

CH193041326321

Protected B when completed

# Registered Canadian Amateur Athletic Association Information Return

## Identification

|  |                               |
|--|-------------------------------|
| Name of association<br><b>Whistler 2010 Sport Legacies Society</b> |                               |
| Address<br><b>1080 Legacy Way</b>                                  |                               |
| City<br><b>Whistler</b>  |                               |
| Province or territory<br><b>British Columbia</b>                   | Postal code<br><b>V8E 0K3</b> |

|  |   |   |   |       |   |  |   |  |  |  |  |
|--|---|---|---|-------|---|--|---|--|--|--|--|
| 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  |   |   |   |       |   |  |   |  |  |  |  |
| BN/Registration number<br>856133590 RR 0002                        |   |   |   |       |   |  |   |  |  |  |  |

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

Yes ☒ No ☐

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

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.

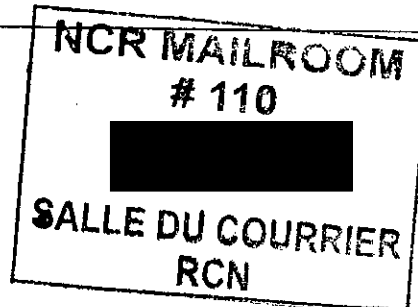
Attach a list of the names and the official positions of the people who are authorized to issue official receipts for the association.

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 ☐ No ☒
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 ☐ No ☒
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period. \$ \_\_\_\_\_
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 ☒ No ☐
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 ☐ No ☒
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 ☐ No ☒
7. Has any amount donated to the association been returned to the donor during the year? If yes, please attach an explanation (confidential). Yes ☐ No ☒
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 ☐ No ☒
- b. Did the association issue an official donation receipt to acknowledge such a gift? Yes ☐ No ☒

## Certification

To be signed by two directors of the association

1. Douglas Herswill of \_\_\_\_\_  
Name of director whose signature appears below2. Shane Holland of \_\_\_\_\_  
Name of director whose signature appears below

Address (confidential)

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 offense under the Income Tax Act to provide false or deceptive information.)

|   |                           |                               |  |
|---|---------------------------|-------------------------------|--|
| 1. Signature of director (confidential) |                           | Position with the association |  |
|   |                           | DIRECTOR                      |  |
| Home telephone number (confidential)    | Business telephone number | Date                          |  |
|   |                           |                               |  |
| 2. Signature of director (confidential) |                           | Position with the association |  |
|   |                           | Director                      |  |
| Home telephone number (confidential)    | Business telephone number | Date                          |  |
|   |                           |                               |  |

## NOTES:

Personal information is collected under the authority of the Income Tax Act and is used to collect and validate the identity and current information of directors, trustees, officers and other individuals and organizations of the organization. This information will also be used as a basis for the indirect collection of additional personal information from other internal and external sources, which includes access to insurance records (e.g., personal tax information, and relevant financial and biographical information), which may be used to assess the overall risk of registration with respect to the obligations of registration as outlined in the Act and the common law. The CRA is not subject to the provisions of the Act and is used for identification purposes.

The Canada Revenue Agency (CRA) will make the form and all attachments available to the public upon request and/or on the CRA's website, except for information that is classified as confidential. Personal information may also be disclosed to the organization at question under its authorized representatives and other third parties pursuant to the disclosure provisions under Section 241 of the Act. Personal information may also be shared with other government departments and agencies under information sharing agreements at association with the disclosure provisions under Section 241 of the Act. Information or inaccurate information may result in a range of actions including suspension of tax-exempt privileges, up to and including revocation of registered status.

Information is disclosed in Charities Program CRA 990 280 and is protected under the Privacy Act. Individuals have a right of privacy, access to and correction of records of their personal information. Please be advised that you are required to comply with the Privacy Commissioner of Canada regarding any handling of your information.

Notification to directors and the officials: The CRA strongly encourages the association to voluntarily inform directors and the officials that their personal information has been collected and disclosed to the CRA for the establishment of its annual information system.

☒ I confirm that I have read the Privacy statement above.

## 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. |      |         |              |            |

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**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

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# 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.

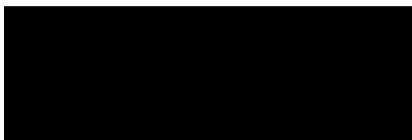
**Auditor's responsibilities for the audit of the financial statements**

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.



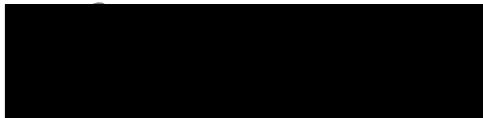


- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

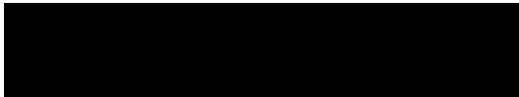


Vancouver, Canada



Chartered Professional Accountants

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# 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                | 123,339    | 114,449      |

16,484,679 15,587,245

Property and equipment (Note 5)

4,692,044 4,595,870

Deposits (Note 9)

100,000 100,000

\$ 21,276,723 \$ 20,283,115

### Liabilities

#### Current

|                                 |              |              |
|---------------------------------|--------------|--------------|
| Payables and accruals (Note 8)  | \$ 1,135,021 | \$ 1,251,147 |
| Deferred contributions (Note 6) | -            | 107,818      |

1,135,021 1,358,965

Deferred capital contributions (Note 7)

939,349 1,289,715

2,074,370 2,648,680

### 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> |

19,202,353 17,634,435

\$ 21,276,723 \$ 20,283,115

Commitments and contingencies (Note 9)

On behalf of the Board

[Redacted Signature]

Director

[Redacted Signature]

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             |
|   | <u>10,495,369</u>   | <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              |
|   | <u>8,732,474</u>    | <u>8,553,584</u>    |
| Excess of revenues over expenses before amortization,<br>investment income and unrealized gain on investments | <u>1,762,895</u>    | <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)           |
|   | <u>(609,567)</u>    | <u>(549,162)</u>    |
| Excess of revenues over expenses before investment income<br>and unrealized gain on investments               | <u>1,153,328</u>    | <u>2,237,844</u>    |
| Investment income   | 163,091             | 168,394             |
| Unrealized gain on investments  | 251,499             | 75,829              |
| Excess of revenues over expenses  | <u>\$ 1,567,918</u> | <u>\$ 2,482,067</u> |

**Whistler 2010 Sport Legacies Society**  
**Statement of Changes in Net Assets**  
Year ended March 31, 2019

|  | Capital<br>infrastructure -<br>replacement<br>and maintenance | Revenue<br>generation | Sport<br>development | Contingency       | Invested in<br>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<br>revenues over expenses | -   | -                     | -                    | -                 | (549,162)                     | 3,031,229           | 2,482,067            |
| Purchase of property<br>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<br>revenues over expenses | -   | -                     | -                    | -                 | (609,567)                     | 2,177,485           | 1,567,918            |
| Purchase of property<br>and equipment            | -   | -                     | -                    | -                 | 1,056,107                     | (1,056,107)         | -                    |
| Balance, March 31, 2019                          | <u>\$ 5,000,000</u>   | <u>\$ 2,500,000</u>   | <u>\$ 1,500,000</u>  | <u>\$ 800,000</u> | <u>\$ 3,752,695</u>           | <u>\$ 5,649,658</u> | <u>\$ 19,202,353</u> |

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**

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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                | 2,968,921            | 2,451,481           |
|   | <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               | 256,182             | 12,937              |
|                                 | <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).



# Whistler 2010 Sport Legacies Society

## Notes to the Financial Statements

March 31, 2019

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

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

### 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).

### 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**

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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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