

Annual Report
June 1, 2010 to September 30, 2011





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Message from the Board Chair

In 2007, the Whistler Sport Legacies Board was formed by members appointed by the seven nominating organizations. Some of the first activities that the Board pursued were the development of a vision, mission, and core values. Once WSL took over the three Whistler legacy venues, and a core group of staff were hired, the Board worked closely with the President to ensure WSL's mandate was achieved through the development of annual business plans. WSL Board Members consulted with VANOC, in partnership with the Province of BC and sport in Canada, including the Own the Podium program and the Canadian Sport Centre Pacific.

Whistler Sport Legacies provides athletes with an opportunity to discover, develop, and excel in their chosen sport and host competitions at all levels. WSL also supports a healthy lifestyle by developing programs that encourage participation in sports at a recreational level. By hosting competitive sport events, WSL is able to facilitate the growth of sport in the Whistler area, aid in the development of high performance athletes, and generate economic impact and regional and international media profile for the communities of Whistler, Squamish, and beyond.

The WSL Board is pleased with the progress that staff made in the first year and a half of operation, and looks forward to sustainable success in a competitive sport and tourism environment.

*Bill France,
Board Chair*

Message from the President & CEO

For the first six months of operation, through the summer of 2010, WSL focused on building the staff team; developing IT and communications systems; building the software systems for accounting, payroll, point of sale; and readying the venues for legacy operation. The 2011 fiscal year was WSL's first full year of operation which resulted in a substantial transition from the Games period. The 2011 winter season launched with the FIBT World Cup in November and progressed through a series of challenges and opportunities as sport returned to the venues for training and competition.

Business plans developed in 2007 for the legacy operations of the venues were adjusted to fit a challenging economic climate and will continue to evolve as we adapt to the changing environment of sport and recreation. Through this discovery and adaptation phase, staff built upon their knowledge of the venues and the significant resources required for maintenance, operation, mitigation, and repair.

WSL is dedicated to exceeding the post-Games expectations of our partners as our Federal and Provincial governments made a significant investment into the venues for the 2010 Olympic and Paralympic Winter Games. All of Canada is looking forward to greater success in winter sport on the world stage and on Canadian soil as athletes have more opportunities to train and compete at home in state-of-the-art sport facilities. The region is looking forward to enhanced recreational cross country skiing and the opportunity to inspire children in sport. Whistler is looking forward to a new community partner that adds value to the economy and helps Whistler deliver on a Sport Tourism Strategy.

Overall, 2011 was a modest beginning that built a solid foundation for the development our products and delivery systems for 2012 and beyond.

*Keith Bennett,
President & CEO*

About Whistler Sport Legacies



In March of 2007, the Whistler 2010 Sport Legacies Society was incorporated under the BC Society Act. The Society was established by VANOC to promote amateur sport and athletics in Canada by operating world-class facilities post-Games for the training, competition, and accommodation of Canadian high-performance athletes. Those facilities include Whistler Olympic Park, the Whistler Sliding Centre, and the Whistler Athletes' Centre. Initial activities of the Society were the establishment of Bylaws; a Post-Games Operating Agreement and Sport Access Expectations; an Asset Transfer Agreement; preliminary business planning and the development of vision, mission, and core values.

The Society is governed by a Board of Directors. There are seven nominating entities (Canadian Olympic Committee, Canadian Paralympic Committee, Province of British Columbia, Resort Municipality of Whistler, VANOC, Lil'wat Nation, Squamish Nation) that each appoint a person to become a volunteer member of the Society. The members of the Society form the Directors of the Board. Through 2010, the Board met regularly with VANOC to gain an understanding of the facilities in preparation for the transfer of the lands, leases, and facilities to Whistler Sport Legacies in June 2010.

WSL supports operations and capital investments through three primary sources: (1) revenue generated from venue programs (2) funding obtained from the Legacy Endowment Fund (3) and funding obtained from the BC Provincial Government.



Our vision is to inspire sport excellence and drive community, economic, and social benefits within a sustainable environment.

WSL Vision, Mission, and Values

Vision

To inspire sport excellence and drive community, economic, and social benefits within a sustainable environment.

Mission

To operate its Olympic and Paralympic legacy venues to advance high performance sport development and recreational sport participation, in a manner that ensures economic, environmental and social sustainability.

Values

The values represent what is important to WSL as an organization. WSL's values help formulate the priorities and actions necessary to achieve the vision.

Our Natural Environment – our role as responsible stewards of the environment, respecting and protecting the land placed under our control. We will continually seek ways to reduce our impact on the environment and operate in harmony with natural systems.

Excellence in Sport – the drive for excellence, as well as the respect, cooperation, and personal achievement embodied in good sportsmanship and participation in athletic development throughout the life cycle. We will support opportunities that recognize the importance of facilities, people, and programs that encourage athletes to reach for the top.

Our Guests – and our desire to provide an exceptional experience that inspires them to support and participate in sports and healthy lifestyles. Their experiences here will bring them back, and turn them into champions for our vision.

Our Partners – we will cultivate the spirit of collaboration and diversity that will encourage our partners to realize a shared, mutually beneficial vision. We will listen to each other's perspectives and continually learn from one another to ensure clear understanding, informed participation, and effective decision-making.

Our People – a workforce that is diverse, inclusive; and attracts, builds, and retains the best individuals; and where colleagues respect one another and are dedicated to the best interest of the organization. We are an organization that respects work-life balance and recognizes and encourages healthy lifestyles.

A Resilient Organization – that manages the facilities and ecological systems for the long term, supported by a healthy business model. The WSL is an organization that is transparent in its dealings, that is strategic and flexible in its decision-making, and that is accountable to its stakeholders.

Key Focus Areas

Financial – Develop a business model that ensures financial resilience over the long term.

Sport – Provide world class facilities for athletes to discover, develop, and excel in their chosen sport.

Health – Encourage a healthy lifestyle by developing programs that encourage participation in sports at a recreational level.

Tourism – Utilizing the venues to generate tourism visits and economic spin-off for the region.

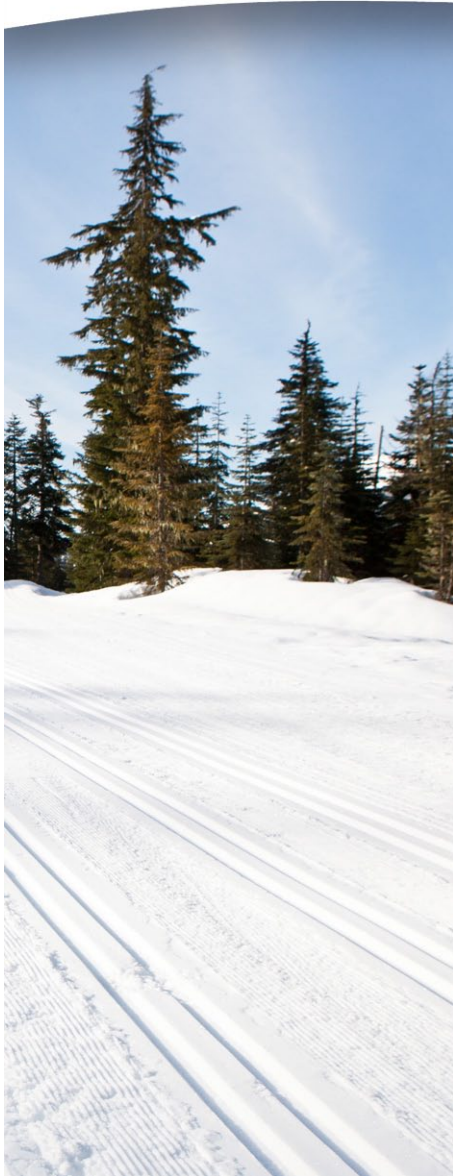
Employees – Ensure opportunities for employees to grow, develop, and participate in rewarding career experiences.



Whistler Sport Legacies' venues keep the Olympic flame burning by hosting world-class sport events, offering residents and visitors the opportunity to continue to experience sliding and Nordic sports in a Host Mountain Resort community."

*Jan Jansen,
General Manager, Resort Experience,
Resort Municipality of Whistler*

Year in Review



This report begins with the transition year of 2010 when the venues were transferred to the Whistler 2010 Sport Legacies Society (WSL), resulting in a change in usage for the period of June 1, 2010 through September 30, 2010. Whistler 2010 Sport Legacies Society took possession of the Whistler Olympic Park (WOP), the Whistler Sliding Centre (WSC), and the Whistler Athletes' Centre (WAC) on May 31, 2010. Prior to that date, the venues belonged to the Vancouver 2010 Organizing Committee (VANOC). The venues were operated by VANOC in the early part of the 2010 year for the purpose of preparing them for the games in February and March. Post Games and before the transfer, the focus was on removing overlay put in place for the Games. From June 1, 2010 to the end of the year, WSL built its team, transitioned the venues, and prepared for opening the venues to the public and sport for the 2010/2011 winter season.

Within the 2011 calendar year, Whistler Olympic Park hosted ten (10) Nordic events (Cross Country, Biathlon, Snowshoe) of varying levels, recreational to competitive. The highlight of the season was the North American Biathlon Championships held on March 31 to April 3, 2011 which attracted 150 athletes.

At Whistler Olympic Park, recreational users had access to over 80km of groomed cross-country trails, recreational biathlon programs, an extensive snowshoe trail system, a ski play area, a tobogganing area, dog friendly trails, and a full service Day Lodge with instructional, rental, and food/beverage services. Nordic sport enthusiasts from the Sea to Sky corridor and Lower Mainland contributed towards WOP exceeding season pass and day pass revenue targets.

In 2011, the focus of the Whistler Sliding Centre (WSC) was transitioning from post Games reclamation to a fully operational venue. The 2011 season provided many opportunities for high performance and development sport training and expanded upon the opportunities for community engagement. WSC hosted two world-class events, including the FIBT Inter-Continental Cup Skeleton from January 17 to 21, 2011 and the FIL World Cup Luge from November 30 to December 10, 2011.

The Whistler Sliding Centre launched a public Sport Experience Program (SEP) for Skeleton in February 2011, then launched public Bobsleigh and Skeleton programs in December 2011. These programs were very successful considering a challenging economic climate and competitive products in a tourism destination.

WSC staff are committed to supporting the completion of the Safety Audit which was initiated by a recommendation of the BC Coroner's Report following the death of an athlete during the 2010 Olympic Winter Games. WSL commissioned SAIT Polytechnic's Sports and Wellness Engineering Technology Applied Research Group to carry out an independent technical analysis of the Whistler Sliding Centre track. Work on the Safety Audit began in the Fall of 2010, and testing and analysis continued through 2011.

The Whistler Athletes' Centre has great potential as it supports many aspects of sport needs through two different accommodation facilities and a high performance training gym. In 2011, WSL hired a staff resource to raise awareness and sell the Athletes' Lodge accommodation, supported by on-site staff dedicated to meeting the needs of all guests. This sales and marketing investment is paying off as occupancy targets are achieved despite tight training and travel budgets for teams. The WAC was challenged in the winter of 2010-2011, when the Lodge was closed for repairs. The work completed by our partners brought the Lodge to a new standard for long-term use. The WAC's success is shared by our partners in the facility, including Canadian Sport Centre-Pacific, OROS Whistler Gymnastics Club, and the Whistler Adaptive Sports Program.

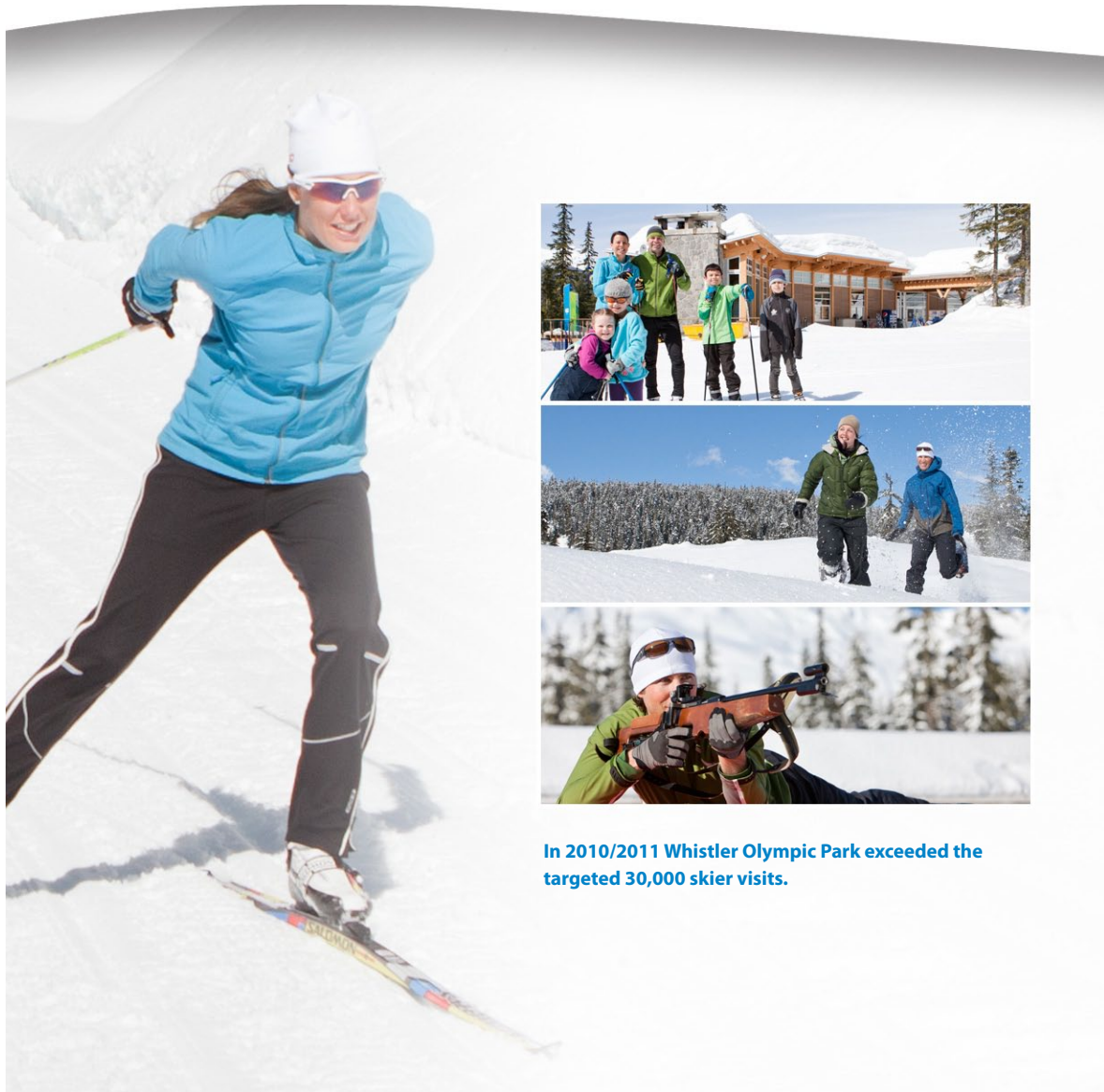
Whistler Olympic Park



During the period of this report, Whistler Sport Legacies operated the Whistler Olympic Park cross-country and biathlon facilities and maintained the ski jumping facility in a “care and maintenance” mode.

Sport users made good use of the facilities with 12 sport organizations running ongoing programs and many additional organizations participating on an infrequent or annual basis. In addition, these organizations hosted 27 events or training camps at Whistler Olympic Park.

The facilities were well received by recreational users with over 30,000 skier visits in the 2010–2011 season. Recreational users had access to over 80km of groomed cross-country trails, recreational biathlon programs, an extensive snowshoe trail system, a ski play area, a tobogganing area, dog friendly trails, and a full service Day Lodge with instructional, rental and food/beverage services.



In 2010/2011 Whistler Olympic Park exceeded the targeted 30,000 skier visits.

Activities in Key Focus Areas

Financial

Whistler Olympic Park developed a revenue positive summer product for the June–September 2010 time period. WOP also exceeded skier visit, season pass, and rental sales targets. WOP achieved strong results for corporate/event sales through movie and TV commercial contracts as well as offering corporate biathlon programs.

Sport

Whistler Olympic Park built upon its legacy mandate to assist sport development by providing access and assisting with sport delivery at all levels of the Long Term Athlete Development model for Biathlon and Cross-Country skiing. Improvements were made in communication with sport organizations through the creation of a “Sport User Group” and a “Nordic Sport Advisory Committee”. WOP staff assisted with the implementation of sport driven initiatives including training and competition opportunities from grass roots to high performance levels.

Health

Whistler Olympic Park exceeded the targeted 30,000 skier visits and implemented the Sea To Sky School program in conjunction with Cross-Country BC to introduce almost 1,500 school age children to cross-country skiing. Season pass sales exceeded our target of 450 for local and regional residents. The park also offered extensive instructional programs geared towards recreational users. These initiatives contributed to a positive impact on the health and wellness of residents within Sea to Sky communities and to some extent the Lower Mainland.

Tourism

Whistler Olympic Park engaged in shared tourism initiatives with Tourism Whistler and the BC Nordic Association to promote the Nordic tourism sector within the Whistler region. WOP staff developed tourism products such as the Biathlon Experience and Discover Biathlon programs. These programs have been well received by tourism agencies and our own sales staff. Whistler Olympic Park implemented a season pass and a day user survey program in conjunction with Tourism Whistler and exceeded our targeted overall guest satisfaction rating of 75%.

Employees

Whistler Olympic Park had a very high overall employee satisfaction rating in our externally managed employee engagement survey and provided a safe work environment for employees. Employees were provided with appropriate and extensive training allowing them to accomplish their employment tasks efficiently and with a high level of customer service.

Core User Groups

These sport organizations/teams who consider our venues their primary training facility, or use it frequently:

Organization	Discipline(s)	Frequency
Callaghan Winter Sports Club	Biathlon, Cross-Country, Ski Jump, Nordic Combined	Primary facility
Callaghan Valley Training Centre	Cross-Country	Primary facility
Whistler Nordic Ski Club	Cross-Country	Primary facility
Squamish Nordic Ski Club	Cross-Country	Primary facility
Spud Valley Nordic Ski Club	Cross-Country	Frequent user
Hollyburn Cross-Country Ski Club	Cross-Country	Frequent user
Nordic Wrecks	Cross-Country	Frequent user
Vancouver Skiers	Cross-Country	Frequent user
Nordic Racers	Cross-Country	Frequent user
Nordic Racers (para)	Para Cross-Country	Frequent user
West Coast Nordics	Biathlon	Frequent user
Whistler Adaptive Sports	Para Cross-Country, Para Biathlon	Frequent user
Cross-Country BC	Cross-Country	Frequent user
Cross-Country Canada	Cross-Country	Annual user
Biathlon BC	Biathlon	Frequent user
Biathlon Alberta	Biathlon	Annual user
Alberta World Cup Academy	Cross-Country, Biathlon	Annual user
Canoe/Kayak Canada	Flatwater-Canoe/Kayak	Annual user
Whistler Spirit Run	Running	Annual user



Volunteer efforts contribute significantly to our operations. They establish vital links to our community and sport in many ways, such as increasing community participation in support of our national Nordic athletes.

*John Heilig,
Manager, Nordic Sport,
Whistler Olympic Park*

High Performance and Event Sport Use



Event Date	Type	Name	Organization	Participants
Sep 25-26, 2010	Running	2nd Annual Whistler Spirit Run	Callaghan Valley Sport and Cultural Society	300
Dec 17, 2010	Biathlon	BC Cup/ Canadian Junior Trials	Callaghan Winter Sports Club (CWSC)	70
Dec 11, 2010	X-C	Coast Cup #1	Hollyburn Ski Club	100
Jan 8, 2011	Biathlon	Cadet zone competition	West Coast Nordics	80
Jan 8, 2011	X-C	Coast Cup #2	Whistler Nordics	100
Feb 19, 2011	Snowshoe X-C	Yeti Snowshoe/X-C	Commercial event promoter	125
Feb 26, 2011	X-C	Payak Kids Zone	Callaghan Valley Cross- Country Ski Club (CVCCSC)	250
Feb 26, 2011	X-C	P'ayakentsut Loppet	CVCCSC	270
Mar 5, 2011	X-C	BC Midget Championships	Hollyburn Ski Club	140
Mar 31 to Apr 3, 2011	Biathlon	North American Championships	CWSC	150
Apr 9, 2011	X-C	3rd Annual Woppet	CWSC	200
Daily May-Apr, 2011	X-C	Rollerski and Snowski Training	Cross-Country BC Callaghan Valley Training Centre Team (CVTC)	12-16
Weekly Jun-Apr, 2011	Biathlon	Rollerski, Snowski, and Range Training	West Coast Nordic Ski Club	10-20
Jul 9-17, 2011	Biathlon	Biathlon BC Training Camp	Biathlon BC	
Aug 17-28, 2011	X-C	Rollerski and Dryland Training Camp	Alberta World Cup Academy and National Development Team	39
Aug 19-26, 2011	Biathlon	Rollerski and Range Training Camp	Biathlon Alberta	14
Sep 23-25, 2011	X-C	Rollerski and Dryland Training Camp	Cross-Country BCCoast Region	38
Sep 24, 2011	Running	3rd Annual Whistler Spirit Run	Callaghan Valley Sport and Cultural Society	300
Oct 2-8, 2011	X-C	Rollerski and Dryland Training Camp	National Cross Country Ski Team World Cup Team and Senior Development Team	18
Nov 4-6, 2011	X-C	Cross-Country Level II Officials Course	Cross-Country BC	15
Nov 16-20, 2011	X-C	Cross-Country Early Snow Training Camp	Cross-Country BC (CCBC) Training Centre, Provincial Team, Clubs	50
Nov 18-20, 2011	X-C	Cross Country Coaching Course (Community Coaching)	CCBC	10
Nov 25-27, 2011	X-C	Cross-country Coaching Course (T2T)	Cross-country BC/NCCP	10
Dec 4, 2011	X-C	Coast Cup X-C race #1	Hollyburn Cross-Country Ski Club	120
Dec 15-18, 2011	X-C	Regional Rollerski and Dryland Training Camp	Cross-Country BC Coast Region	40
Dec 31, 2011	X-C	BC Games Trials Cross-Country Skiing	Hollyburn Cross-Country Ski Club	30

Skate cross-country skiing is amazing cross training for downhill skiing and Whistler Olympic Park is one of the most beautiful places for keeping up aerobic fitness throughout the winter. We are so lucky to have such a gorgeous facility right in our backyard.

*Julia Murray,
Canada Ski Cross Olympian &
World Champion Silver Medallist*

Whistler Sliding Centre



During the period of this report, Whistler Sport Legacies operated the Whistler Sliding Centre as a high performance and development training centre for the sports of Bobsleigh, Skeleton and Luge.

Sport users groups made good use of the facility with 12,838 total runs taken during the first year of operation. Two international, two national, and eight provincial races were held at the WSC in the 2010/2011 season.

WSC hosted the first Viessmann World Cup Bobsleigh/ Skeleton of the 2010/2011 season as well as an FIBT Intercontinental Cup Skeleton race in January 2011. While not on the scale of the 2010 Olympic Winter Games, the events were deemed very successful by the international and national governing bodies (FIBT, BCS) and showcased the sports of Bobsleigh and Skeleton and Whistler to the world.

The WSC also launched the public "Skeleton Sport Experience" for an abbreviated period after receiving certification from the BC Safety Authority in February 2011. The facility was well received by recreational users with 400+ participants in the Skeleton Sport Experience Program, which sold out for the 6 weeks of operation.



Skeleton and Bobsleigh Sport Experience Programs were launched in 2011.

Activities in Key Focus Areas

Financial

The Whistler Sliding Centre had a good year financially coming in under budget despite not launching the public sliding Sport Experience Program until February 2011.

Sport

The Whistler Sliding Centre built upon its legacy mandates to assist sport development by providing access and assisting with sport delivery at all levels of the Long Term Athlete Development model for the sliding sports. Programs such as the “Sliding Sport Committee” were implemented to improve communication with all sport organizations. WSC staff assisted with the implementation of sport driven initiatives including “learn to” sport initiatives with local schools and training/competition from grass roots to high performance levels.

Health

The Whistler Sliding Centre engages the community to volunteer for major events such as World Cups, which result in inspiring and recruiting new athletes and recreational sliders into the sport. Participants value good health and often commit to a dedicated training and cross-training regime.

Tourism

The Whistler Sliding Centre participated in co-op marketing and media relations initiatives with Tourism Whistler and local businesses. Events were the driving force behind the WSC tourism initiatives. According to the FIBT, World Cup sliding sport competitions have a potential TV audience of 39.9 million viewers worldwide. Viewers are from Germany, Central Europe, and Russia. Readily accessible international events such as the Intercontinental Cup as well as local Provincial Cup and Championships made for regular spectacular spectator experiences though out the season. The WSC exceeded the targeted overall guest satisfaction rating of 80%.

Employees

The Whistler Sliding Centre had a very high overall employee satisfaction rating in our externally managed employee engagement survey. Staff were provided with a safe work environment which was approved by the BC Safety Authority. Employees were provided with appropriate and extensive training allowing them to accomplish their employment tasks efficiently and with a high level of customer service.

Core User Groups

These sport organizations/teams who consider our venue their primary training facility, or use it frequently:

	Organization	Discipline	Frequency
1.	BC Bobsleigh Skeleton Association	Bobsleigh/ Skeleton	Primary facility
2.	BC Luge Association	Luge	Primary facility
3.	Bobsleigh Canada Skeleton	Bobsleigh/Skeleton	Primary facility
4.	Canadian Luge Association	Luge	Frequent user
5.	Alberta Luge Association	Luge	Frequent user



The Whistler Sliding Centre will undoubtedly be a place that remains near and dear to my family's heart. More importantly than what it means to me and my family is what it can mean for all Canadians and sliding sport athletes around the world. For Canadians, the WSC means another facility for our talented athletes to develop their craft that is dramatically different from Calgary's track.

*Jon Montgomery,
Skeleton Olympic Champion for
Canada; World Cup Medallist,
Canadian Champion*

High Performance and Event Sport Use

Event Date	Type	Name	Organization	Participants
Nov 2-14, 2010	Luge	National Early Season Training	CLA	24
Nov 9-18, 2010	Skeleton	National Early Season Training	BCS	21
Nov 15-18, 2010	Bobsleigh	National Early Season Training	BCS	10
Nov 12-18, 2010	Bobsleigh/Skeleton	Open Paid Training	FIBT	51
Nov 19-24, 2010	Bobsleigh/Skeleton	Official Training	FIBT	116
Nov 25-27, 2010	Bobsleigh/Skeleton	World Cup	FIBT	116
Dec 1-5, Dec 28-31, 2010	Luge	Provincial Training	Alberta Luge	17
Dec, 2010 - Mar, 2011	Luge	Provincial Training	BCLA	16
Dec, 2010- Mar, 2011	Bobsleigh/Skeleton	Provincial Training	BCBSA	22
Dec 8-19, 2010	Bobsleigh	Development Training	BCS	10
Dec 19, 2010 - Mar 20, 2011	Skeleton	Public – Sport Experience Program	WSC	428
Jan 12-16, 2011	Bobsleigh/Skeleton	ICC Open Training	FIBT	34
Jan 14-15, 2011	Bobsleigh/Skeleton	BC Cup Races	BCBSA	11
Jan 15-16, 2011	Luge	BC Cup Races	BCLA	6
Jan 17-19, 2011	Skeleton	Skeleton ICC Official Training	FIBT	15
Jan 20-21, 2011	Skeleton	Skeleton ICC	FIBT	31
Jan 26-Feb 04, 2011	Luge	New Zealand International Training	NZ Luge	4
Jan 29-30, 2011	Luge	BC Cup Races	BCLA	12
Feb 5-6, 2011	Bobsleigh/Skeleton	BC Cup Races	BCBSA	11
Feb 9-11, Feb 16-17, Mar 01 and 08, 2011	Luge	Local-School Program	BCLA	210
Feb 19-20, 2011	Bobsleigh/Skeleton	BC Cup Races	BCBSA	13
Feb 19-27, 2011	Bobsleigh	National Development Training	BCS	14
Feb 22-25, 2011	Luge	Youth Canadian Championship Training	CLA	38
Feb 26, 2011	Luge	Youth Canadian Championship Races	CLA	38
Mar 02-06, 2011	Luge	Jr. Canadian Luge Championship	CLA	20
March 12-13, 2011	Bobsleigh/Skeleton	Provincial Championships	BCBSA	21
March 12-13, 2011	Luge	Provincial Championships	BCLA	16
June 26, 2011	Longboard	Whistler Longboard Festival	Unkle Ind.	105



The Canadian Bobsleigh team has become a dominant force in the bobsleigh world since the opening of the Whistler Sliding Centre and these results are due greatly to the amount of time spent training there each year.

*Justin Kripps,
2010 Olympian,
Bobsleigh*

Whistler Athletes' Centre



The Whistler Athletes' Centre (WAC) is a Legacy venue that was originally built as part of the Whistler Olympic and Paralympic Village. The Whistler Athletes' Centre is composed of three facilities, all located adjacent to the new residential community of Cheakamus Crossing:

- Lodge (85 rooms)
- Town homes (20)
- High Performance Centre (HPC)

The WAC is a true Athlete's facility, and operates as a community on many levels offering short and long term accommodation, training facilities, and an environment that athletes will call home. The primary target is sport, but WAC also caters to Arts, Culture and Education user groups.

The focus over the past period has been to develop better product offerings in order to have a complete package available for guests. Additionally, efforts have been focused on increasing exposure through marketing and sales initiatives and reaching out to the Sea to Sky community. Finally, WAC expanded revenue-generating options in order to better utilize the size of the venue and create more of a "one stop shop" for sport users.

Activities in Key Focus Areas

Financial

As a result of lower than expected occupancy rates, WAC kept operational costs to a minimum by reducing guest services and housekeeping hours. As a result, our overall financial situation remained positive.

Sport

The WAC is dedicated to supporting the vision of providing for sport. Relationships with Oros and CSC Pacific get stronger daily as WAC provides package incentives to the sport user groups, and conducts monthly meetings to maintain future activity communications.



Health

Again, the WAC's main focus is sport. Not just for the Sea to Sky region, but also on provincial, national and international levels. The facility caters to providing not only accommodations at an affordable level, but also providing a high performance training experience as well as a sport development experience through the community driven Whistler Gymnastics (Oros) programming.

Tourism

WAC has also been reaching out to cultural and educational groups to provide accommodations. Given the WAC business zoning and our mandate, we are not able to provide accommodations to the typical Whistler vacationer. We are, however, able to accommodate groups that are participating in Whistler events. For this reason, we have been actively promoting our facility to other non-profit groups in the Sea to Sky area.

Employees

The WAC has been operating with a small number of dedicated employees. All employees go through an extensive training program. We operate with an open door policy allowing employees to provide a comfortable immediate avenue for feedback and questions.

High Performance Visits

Canadian Teams

National Ski Cross (Men/Women)

BC Alpine

Bobsleigh Canada Team

Bobsleigh Canada Development Team

Alberta Provincial Bobsleigh/Skeleton

Alberta Provincial Luge

CSC Pacific Talent Development Group (Moguls)

CSC Pacific Talent Development Group (SBX)

CSC Pacific Talent Development Group (Luge)

Cross Country - Callaghan Valley Training Team

Some Key Visits

Canoe Kayak National Team

Rugby Canada National Team

Soccer Canada Women's Team Members

Ski Jumping National Team (Men + Women)

Swimming Ontario

CFSA National Team – Moguls

CFSA National Team – Half Pipe

CFSA National Team – Slope Style

Snowboard Canada National Team – Slope Style

Snowboard Canada National Team – Half Pipe

Snowboard Canada National Team – Alpine

Snowboard Canada National Team – Para – Snowboard

Vancouver Circus School

Gymnaestrada 2012



My team and I have done two very successful winter training camps at the Whistler Athletes' Centre. The Canoe Kayak Team likes to pretend we're cross-country skiers in the off-season, and with the Legacy that the 2010 Games left behind, Whistler is the best place I can imagine for us to get our winter training fix in before we get back on the water. The Whistler Athletes' Centre gym & accommodations along with the Whistler Olympic Park ski trails, are all first class.

*Adam Van Koeverden,
World & Olympic Kayak Champion*

Financials



The initial years of WSL operating the three Whistler venues will continue to require substantial funding assistance from the Province of BC along with the allotted contributions from the Legacy Endowment and Contingency Funds.

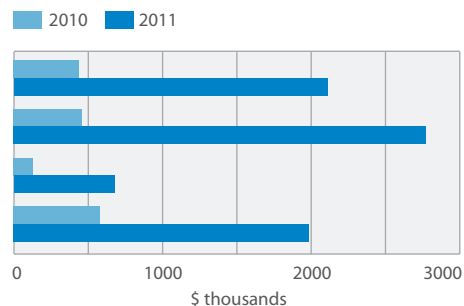
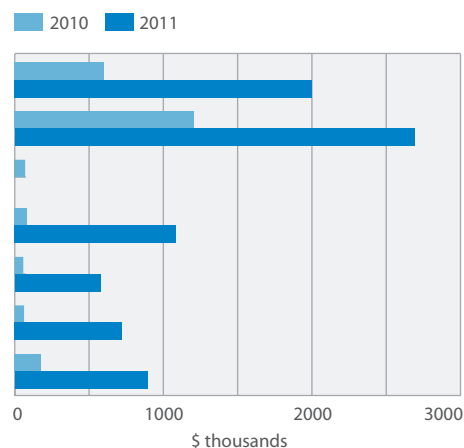
Revenues from operations should continue to grow with the success of our public sliding programs at the WSC and the addition of summer revenues at WOP.

Revenues and Expenses

Revenues	2011	2010
Partner Contribution - BC Gov't	\$ 2,000,000	\$ 600,000
Partner Contribution - 2010 Games Operating Trust	2,691,482	1,207,429
Other Partner	-	70,052
Venue Revenue - Whistler Olympic Park	1,084,657	82,313
Venue Revenue - Whistler Sliding Centre	578,306	57,399
Venue Revenue - Whistler Athletes Centre	723,253	62,724
Amortization of Contributions and Interest	894,839	178,072
Total Revenues	7,972,537	2,257,989

Expenses	2011	2010
Venue Expense - Whistler Olympic Park	\$ 2,108,154	440,335
Venue Expense - Whistler Sliding Centre	2,768,080	459,597
Venue Expense - Whistler Athletes Centre	677,464	129,239
Administration*	1,984,720	580,778
Total Expenses	7,538,418	1,609,949
Amortization and Gain on Disposal of PPE	- 117,589	- 99,206
Net Revenues	\$ 316,530	\$ 548,834

* Administration includes the following Departments: Executive, Vice President, Finance, ITS, Human Resources, Health & Safety, Marketing Communications & Sales.



Financial details are available in the attached Grant Thornton Financial Statements



Financial statements

Whistler 2010 Sport Legacies Society

September 30, 2011

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Independent auditor's report

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To the members of

Whistler 2010 Sport Legacies Society

We have audited the accompanying financial statements of the Whistler 2010 Sport Legacies Society, which comprise the statement of financial position as at September 30, 2011, and the statements of revenues and expenses, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Whistler 2010 Sport Legacies Society as at September 30, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Vancouver, Canada

April 20, 2012

Grant Thornton LLP

Chartered accountants

Whistler 2010 Sport Legacies Society Statement of financial position

September 30 2011 2010

Assets

Current

Cash and cash equivalents	\$ -	\$ 139,306
Short-term investments (Note 3)	7,291,303	1,873,723
Receivables (Note 4)	1,154,963	652,667
Inventory	11,069	-
Prepaid expenses	<u>213,506</u>	<u>235,688</u>

Property and equipment (Note 5)

8,670,841 2,901,384

Deposits

753,522 207,147

243,279 101,700

\$ 9,667,642 **\$ 3,210,231**

Liabilities

Current

Bank indebtedness	\$ 62,702	\$ -
Payables and accruals	937,873	700,251
Deferred contributions (Note 6)	4,012,062	264,362
Deferred capital contributions (Note 7)	<u>3,325,070</u>	<u>1,545,480</u>

8,337,707 2,510,093

Deferred capital contributions (Note 7)

313,267 -

8,650,974 2,510,093

Net assets

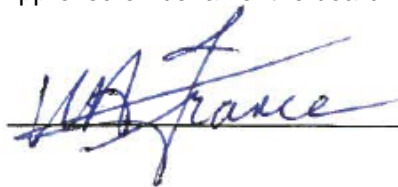
Invested in capital assets	440,255	207,147
Internally restricted reserve	271,134	-
Unrestricted	<u>305,279</u>	<u>492,991</u>

1,016,668 700,138

\$ 9,667,642 **\$ 3,210,231**

Commitments and contingencies (Note 8)

Approved on behalf of the board



Director



Director

See accompanying notes to the financial statements.

Whistler 2010 Sport Legacies Society

Statement of revenues and expenses

Year ended September 30	2011	2010
Revenues		
Partners contributions		
BC Government transition grant	\$ 2,000,000	\$ 600,000
2010 Games operating Trust Fund	2,691,482	1,207,429
Other partners contributions	-	70,052
Whistler Olympic Park	1,084,657	82,313
Whistler Sliding Centre	578,306	57,399
Whistler Athletes' Centre	723,253	62,724
Amortization of deferred contributions (Note 6)	866,283	139,209
Interest	28,556	38,863
	<u>7,972,537</u>	<u>2,257,989</u>
Expenses		
Whistler Olympic Park	2,108,154	440,335
Whistler Sliding Centre	2,768,080	459,597
Whistler Athletes' Centre	677,464	129,239
Administration	1,984,720	580,778
	<u>7,538,418</u>	<u>1,609,949</u>
Excess of revenues over expenses before other items	434,119	648,040
Amortization of property and equipment	(202,261)	(99,206)
Amortization of deferred capital contributions (Note 7)	25,171	-
Gain on disposal of property and equipment	59,501	-
Excess of revenues over expenses	<u>\$ 316,530</u>	<u>\$ 548,834</u>
Supplemental information		
Excess of revenues over expenses before other items	\$ 434,119	\$ 648,040
Purchase of property and equipment	(783,255)	(287,567)
Proceeds from disposition of equipment	94,120	-
Deferred capital contributions used to purchase assets	338,438	-
Transfer to internally restricted reserve	(271,134)	-
Net change in unrestricted net assets	<u>\$ (187,712)</u>	<u>\$ 360,473</u>

See accompanying notes to the financial statements.

Whistler 2010 Sport Legacies Society

Statement of changes in net assets

Year ended September 30, 2011

	Invested in capital <u>assets</u>	Internally restricted <u>reserve</u>	<u>Unrestricted</u>	<u>2011</u> <u>Total</u>	2010 <u>Total</u>
Balance, beginning of year	\$ <u>207,147</u>	\$ <u>-</u>	\$ <u>492,991</u>	\$ <u>700,138</u>	\$ <u>151,304</u>
Excess of revenues over expenses	(117,589)	-	434,119	316,530	548,834
Purchase of property and equipment	783,255	-	(350,697)	432,558	-
Proceeds from disposition of equipment	(94,120)	-	-	(94,120)	-
Deferred capital contributions used to purchase assets	(338,438)	-	-	(338,438)	-
Transfer to internally restricted reserve	<u>-</u>	<u>271,134</u>	<u>(271,134)</u>	<u>-</u>	<u>-</u>
Change in funds	<u>233,108</u>	<u>271,134</u>	<u>(187,712)</u>	<u>316,530</u>	<u>548,834</u>
Balance, end of year	\$ <u>440,255</u>	\$ <u>271,134</u>	\$ <u>305,279</u>	\$ <u>1,016,668</u>	\$ <u>700,138</u>

See accompanying notes to the financial statements.

Whistler 2010 Sport Legacies Society

Statement of cash flows

Year ended September 30

2011

2010

Cash flows derived from (applied to)

Operating activities

Excess of revenues over expenses	\$	316,530	\$	548,834
Amortization of property and equipment		202,261		99,206
Amortization of deferred capital contributions		(25,171)		-
Amortization of deferred contributions		(866,283)		(139,209)
Gain on disposal of property and equipment		(59,501)		-
Changes in non-cash operating working capital				
Receivables		(502,296)		(619,358)
Inventory		(11,069)		-
Prepaid expenses		22,182		(232,590)
Deposits		(141,579)		(101,700)
Payables and accruals		237,622		679,119
Deferred contributions				
Deferred capital contributions		2,118,028		546,067
Other		4,613,983		403,571
		<u>5,904,707</u>		<u>1,183,940</u>

Investing activities

Purchase of property and equipment		(783,255)		(287,567)
Proceeds from disposition of equipment		94,120		-
Purchase of short-term investments		(5,417,580)		(837,679)
		<u>(6,106,715)</u>		<u>(1,125,246)</u>

Net (decrease) increase in cash and cash equivalents		(202,008)		58,694
Cash and cash equivalents, beginning of year		<u>139,306</u>		<u>80,612</u>
(Bank indebtedness) cash and cash equivalents, end of year	\$	<u>(62,702)</u>	\$	<u>139,306</u>

See accompanying notes to the financial statements.

Whistler 2010 Sport Legacies Society

Notes to the financial statements

September 30, 2011

1. Nature of operations

The Whistler 2010 Sport Legacies Society (the "Society") is incorporated under the Society Act (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 lease 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.

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.

2. Summary of significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

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.

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.

Whistler 2010 Sport Legacies Society

Notes to the financial statements

September 30, 2011

2. Summary of significant accounting policies (continued)

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.

Short-term investments

Short-term investments include securities with original terms to maturity of greater than three months and less than one year when purchased. Investment in an investment savings account is considered as short-term based on their highly liquid nature and because it represents the investment of cash that is available for current operations.

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:

Vehicles	30%
Computer software	50%
Equipment	20%
Leasehold improvements	5 to 20 years, straight-line

Financial instruments

The Society classifies its financial instruments as follows:

- Cash and cash equivalents, short-term investments and bank indebtedness as held-for-trading (measured at fair value through the statement of revenues and expenses)
- Receivables as loans and receivables (measured at amortized cost using the effective interest method)
- Payables and accruals as other financial liabilities (measured at amortized cost using the effective interest method)

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 Canadian GAAP 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 fair market value of non-cash donations and the determination of useful lives of property and equipment for calculating amortization. Actual results could differ from those estimates.

Whistler 2010 Sport Legacies Society

Notes to the financial statements

September 30, 2011

2. Summary of significant accounting policies (continued)

Allocation of maintenance expenses

As a part of operating the venues, the Society incurs maintenance costs. Where shared or indirect maintenance costs relate to more than one venue, the Society allocates these costs to each of the venues. The percentages are based on averages established from historical analysis of the level of activity or support applicable to each venue.

Comparative figures

Certain of the prior year's figures have been reclassified to conform with the current year's presentation.

3. Short-term investments		2011	2010
Guaranteed investment certificates, with interest at 1.48% to 1.60% (2010: 1.25% to 4.4%)		\$ 7,291,303	\$ 1,667,384
Investment savings account, with weighted average rate of return of 8.88% in 2010		-	206,339
		<u>\$ 7,291,303</u>	<u>\$ 1,873,723</u>

4. Receivables		2011	2010
Province of British Columbia		\$ 453,255	\$ 600,000
VANOC		551,790	34,500
Sales taxes receivable		96,454	-
Other receivables		53,464	18,167
		<u>\$ 1,154,963</u>	<u>\$ 652,667</u>

5. Property and equipment		2011		2010	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>		<u>Net book value</u>
Leasehold improvements	\$ 441,585	\$ 40,937	\$ 400,648	\$	-
Vehicles	182,291	87,079	95,212		147,539
Computer software	164,519	96,308	68,211		28,097
Equipment	244,692	55,241	189,451		31,511
	<u>\$ 1,033,087</u>	<u>\$ 279,565</u>	<u>\$ 753,522</u>	<u>\$</u>	<u>207,147</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.

Whistler 2010 Sport Legacies Society

Notes to the financial statements

September 30, 2011

6. Deferred contributions	2011	2010
Balance, beginning of year	\$ 264,362	\$ -
Add: contributions received	4,613,983	403,571
Less: amounts recognized as revenue	<u>(866,283)</u>	<u>(139,209)</u>
Balance, end of year	<u>\$ 4,012,062</u>	<u>\$ 264,362</u>

7. Deferred capital contributions	2011	2010
Balance, beginning of year	\$ 1,545,480	\$ 999,413
Add: contributions received during the year	2,118,028	546,067
Less: amounts amortized to revenue	<u>(25,171)</u>	<u>-</u>
Balance, end of year	<u>\$ 3,638,337</u>	<u>\$ 1,545,480</u>

The balance of deferred capital contributions related to capital assets consists of the following:

Unamortized capital contributions used to purchase assets	\$ 313,267	\$ -
Unspent capital funding	<u>3,325,070</u>	<u>1,545,480</u>
	<u>\$ 3,638,337</u>	<u>\$ 1,545,480</u>

8. Commitments and contingencies

a 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.

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.

Whistler 2010 Sport Legacies Society

Notes to the financial statements

September 30, 2011

8. Commitments and contingencies (continued)

b Environmental commitments and contingencies

The Society, as part of the Asset Transfer Agreement signed on March 26, 2008, is required to fulfill certain environmental restoration commitments. As of September 30, 2011, \$75,542 is included in payables and accruals for environmental restoration and remediation. Management expects to incur additional costs, the total amount of which cannot be reasonably estimated at this time.

c Purchase commitments

The Society is committed to purchase snow grooming equipment from a supplier. As of September 30, 2011, the outstanding commitment was \$573,117, net of a deposit paid to the supplier of \$143,279.

The Society is committed to purchase consulting fees from a supplier. As of September 30, 2011, the outstanding commitment was \$131,144.

9. Allocation of expenses

As described in Note 2, maintenance expenses have been allocated as follows:

	2011	2010
Whistler Olympic Park	\$ 417,185	\$ 56,968
Whistler Sliding Centre	418,283	57,113
Whistler Athletes' Centre	<u>228,380</u>	<u>31,245</u>
	<u>\$ 1,063,848</u>	<u>\$ 145,326</u>

10. Financial instruments risk exposure and management

The Society's financial instruments consist of cash, bank indebtedness, short-term investments, receivables, and payables and accruals. Unless otherwise noted, it is management's opinion that the Society is not exposed to significant credit, interest, price or currency risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values due to their short-term nature.

The Society is exposed to the following risk from its use of financial instruments:

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 \$937,673 as at September 30, 2011 (2010: \$700,251), which are due to be paid in full before September 30, 2012. Management monitors cash flows to ensure there is sufficient cash on hand to meet forecasted operating expenses and other financial obligations.

Whistler 2010 Sport Legacies Society

Notes to the financial statements

September 30, 2011

11. Capital management

The capital structure of the Society consists of net assets invested in property and equipment, internally restricted reserve and unrestricted net assets. The primary objective of the Society's capital management is to provide adequate funding to ensure efficient delivery of its service activities.

Net assets invested in property and equipment represents the amount of net assets that are not available for other purposes because they have been invested.

Internally restricted funds represent contributions from external sources as well as funds that have been allocated internally for future capital expenditures.

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

For the year ended September 30, 2011, the Society had no externally imposed capital restrictions.



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