

Annual Report



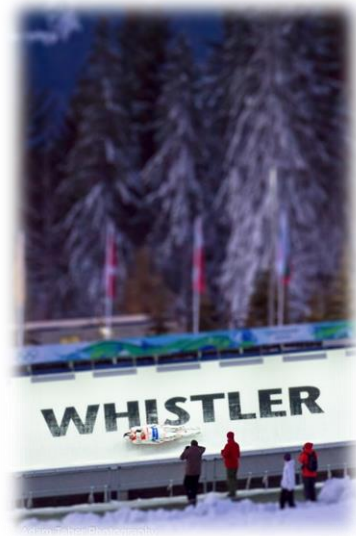
Whistler Sport Legacies
March 31, 2016

EXECUTIVE SUMMARY

Six years beyond the 2010 Olympic and Paralympic Winter Games, Whistler Sport Legacies (WSL) continues to move towards achieving our vision to be “a centre for sports excellence”.

This has been an exciting year for WSL as all three venues continue to show progress in delivering on our sport mandate while being recognized as world-class facilities that attract athletes to train and compete from all over the world.

The Whistler Sliding Centre (WSC) returned to the world stage, hosting two Bobsleigh and Skeleton World Cups in January 2016. Gold medal performances were delivered by two of our own Canadian athletes who train regularly at the Whistler Sliding Centre. This was followed up by two Canadian NextGen athletes, who also train on the Whistler track, bringing home medals from the Youth Olympic Games in Lillehammer.



Whistler Olympic Park (WOP) had a good start to the winter with excellent early season conditions which set the venue on a path for a productive season in both sport and recreational use. The new 20 and 40 metre ski jumps were activated for the first time and over the season introduced a new generation of athletes to a unique sport. The legacy of Whistler Olympic Park is also starting to show results with two of our junior athletes attending the Youth Olympic Games in Lillehammer in February 2016.

Whistler Athletes' Centre (WAC) had a very strong year with athletes from around the world staying at the lodge to train and compete. These athletes come from a wide range of sports, both winter and summer, who all find that Whistler and the Whistler Athletes' Centre offer the perfect combination of accommodation and facilities for a home base.

Whistler Sport Legacies continues to fulfill its mandate to maintain the legacy venues for high performance sport, recreational enthusiasts and to enhance the tourism experience in the region. We are thankful to the Board of the Games Operating Trust as well as our key partners the Resort Municipality of Whistler, the Squamish-Lillooet Regional District, viaSport and the sporting community that is helping us ‘Grow Sport’ now and into the future.

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STRATEGIC PLAN

WSL's Strategic Plan was developed in 2013 and is reviewed and updated annually. This Plan is based around the strategic priorities and supported by our guiding principles.

vision

...what we want to be by 2018:

- a centre for sports excellence

mission

...how we will get there:

- grow sport

guiding principles

- Prioritize sport within a successful business model
- Grow financial capacity while operating within our means
- Create and maintain strong partnerships
- Ensure our venues remain safe and universally accessible

strategic priorities

- Creating a centre for sports excellence
- Facilitating competitions
- Contribution to the community and region
- Building an innovative and entrepreneurial organization

These strategic priorities guide WSL in decision making as we continue to ensure our facilities meet the needs of the legacy sports for which the venues were built and are in accordance with the GOT's agreed upon procedures. The following "Year in Review" provides a summary of the 2015-16 highlights for WSL, as they relate to the strategic priorities, venues, ongoing operations and initiatives.

YEAR IN REVIEW

Creating a Centre for Sports Excellence

WSL prioritizes sport excellence by providing access to world-class sport environments on the three 2010 Olympic Games venues, and by supporting sport teams and programs. Table 1 provides details on highlights, ongoing high performance access and operations as well as initiatives that WSL is undertaking to further develop high performance sport excellence on all three venues.

Whistler Olympic Park continues to improve delivery of the Nordic Sport Disciplines: Biathlon, Cross-Country Skiing, Para-Nordic and Ski Jumping, by enhancing the daily training environment in summer and winter through:

- Whistler Olympic Park's snow management plan and grooming standards for high performance field of play
- Preparation, snowmaking and refrigeration of the Ski Jumps for National Team Camps, FIS Cup and National Championships
- Management and upkeep of the Biathlon range for training camps and coaches training
- Enhancement of roller ski trails for summer training
- Coaching development

A generous early season snowfall accommodated early athlete training which led to over 140 days of on-snow training for the past season and was followed with utilization of the park through the summer months for dryland training.

The two new 20 and 40 metre ski jumps were activated this past season, giving training opportunities for developing and progressing Ski Jumping and Nordic Combined athletes who will ultimately train to jump from the larger and more advanced Olympic Ski Jumps and become the high performance athletes of the future.

At the beginning of summer 2016, WOP in collaboration with Canadian Sport Institute Pacific (CSI-P) and Biathlon BC launched the Whistler Nordic Development Centre. The Centre is a centralized base for Nordic Sport Excellence focused on the late Train to Train and early Train to Compete athlete to ensure that the pathway to the National Ski Team is seamless.

The Whistler Sliding Centre continues to build on its reputation as one of the best tracks in the world for Canadian and international high performance athletes to train and a place for developmental athletes to hone their skills before joining the World Cup circuit:

- Consistent pre-season training led to home field advantage for Canadian Bobsleigh Pilots, Kaillie Humphries and Chris Spring as they both captured gold medals during the Whistler World Cup in January 2016

- A training centre for Canadian “NextGen” Luge athletes Brooke Apskrum and Reid Watts, who won gold and bronze medals respectively at the Youth Olympic Games in Lillehammer, Norway in February 2016.

The Whistler Athletes’ Centre continues to be the game-changing hub for WSL, where athletes from over 20 different sports live and train. WAC consistently offers an enhanced sport environment for athletes and coaches through:

- Providing “Stay and Train” packages: accommodation, meals, transportation, gym access, and venues for international, national, and development teams training and competing in Whistler
- Maintaining a strategic partnership with Canadian Sport Institute Pacific for sport science and sport medicine services
- Development of the Performance Hub Conditioning Gym for team and athlete training

Table 1: Creating a Centre for Sports Excellence

Venue	2015-16 Highlights	Ongoing High Performance Access & Operations	Developing Initiatives	2016-17 Planned Initiatives
Whistler Olympic Park: Biathlon Cross-Country Skiing Nordic Combined Para-Nordic Ski Jumping	<ul style="list-style-type: none"> ▪ Enhanced Roller Ski Trails at WOP for summer training ▪ 2 regional cross country athletes named to Cross Country Canada (CCC) Junior National Team ▪ Exclusive early season training for cross-country and biathlon (140 days of on-snow access) ▪ 2 regional (one biathlon and one cross-country) athletes named to Canada’s Youth Olympic Games team ▪ Administer and host of Biathlon BC’s High Performance Camps ▪ Regional coach named CCC Coach of the Year 	<ul style="list-style-type: none"> ▪ Coach Development: 8 Nordic sport coach development courses for 72 coaches ▪ Facility preparation and operation for 108 high performance training sessions for 68 National and Provincial team athletes for the 3 WOP Legacy sports and Canoe Kayak ▪ National Training Centre agreements; Ski Jumping Canada & CCC ▪ Access and management of sport specific meeting and competition venue for 33 sport events ▪ Early season training through snow storages and high performance sport access to the park 	<ul style="list-style-type: none"> ▪ Whistler Nordic Development Centre: High Performance Biathlon Team ▪ Further develop snow storage for early season Nordic Sport access 	<ul style="list-style-type: none"> ▪ Expand Whistler Nordic Development Centre to include Cross-Country
Whistler Sliding Centre: Bobsleigh Skeleton Luge	<ul style="list-style-type: none"> ▪ 2 Gold medals by Canadian athletes at the International Bobsleigh Skeleton Federation (IBSF) Whistler World Cup ▪ 3 local athletes at Youth Olympic Games ▪ First local athlete named to Luge Canada’s World Championship Team ▪ Successful trial of “Stay and Train” packages for high performance athletes and teams 	<ul style="list-style-type: none"> ▪ Support of Canadian Luge Association’s (CLA) “Next Gen Program”: 26 athletes with 79 on-ice training days ▪ CLA’s High Performance Director is based at the Whistler Sliding Centre ▪ Shop space for sled preparation and equipment storage ▪ Track preparation for 26 weeks of high performance training: 13,240 runs ▪ 33 Nationally Carded athletes training up to 240 days at the track ▪ Completion of the track modifications recommended by the IBSF ▪ National Training Centre Agreements: Luge, Bobsleigh & Skeleton 	<ul style="list-style-type: none"> ▪ Enhance sliding athlete recruitment programs with sport partners 	<ul style="list-style-type: none"> ▪ International Sliding School

Venue	2015-16 Highlights	Ongoing High Performance Access & Operations	Developing Initiatives	2016-17 Planned Initiatives
<i>Whistler Athletes' Centre: All 8 Legacy Sports AND Alpine Athletics Baseball Canoe Kayak Cycling Figure Skating Freestyle Skiing Hockey Gymnastics Lacrosse Para-Alpine Para Snowboard</i>	<ul style="list-style-type: none"> ▪ 37 High performance athletes & coaches in residence ▪ 79 Sport Organizations ▪ 13,908 Room nights ▪ 166 International athletes utilizing centre and lodge ▪ 178 Carded Canadian athletes utilizing centre and lodge ▪ 180 Provincially targeted athletes utilizing centre and lodge ▪ Opening of Performance Hub Conditioning Studio for team training ▪ Freestyle Skiing Canada and BC establish offices at the WAC ▪ Coach Development: Delivery of 10 Coach development courses to 187 coaches 	<ul style="list-style-type: none"> ▪ Continue executing the CSI-Pacific Strategic Partnership ▪ 3 CSI-Pacific Ignite training blocks with 30 targeted athletes ▪ Host Canadian Freestyle Ski Association (CFSA) Super Coach Academy (accommodation, meeting space and course coordination) 	<ul style="list-style-type: none"> ▪ Refine and expand "Stay and Train" packages to include coaching and sport development ▪ Expand profile of Coaches Appreciation Night 	<ul style="list-style-type: none"> ▪ Work with sport partners to further develop Super Coach Academy to include more sports (currently just Freestyle Skiing)

Facilitating Competitions

WSL understands the importance of competition in the development of athletes, coaches and officials. Table 2 highlights how WSL continues to contribute towards the hosting of competitions at the Whistler 2010 Olympic Legacy venues.

Whistler Olympic Park continues to be a hub of Nordic sport development, where the sports enjoy a large participation base that is reflected in the number of events and competitors that come to WOP each year. During the winter, WOP prepares and organizes the legacy venues for hosting competitions three to four weekends per month at the regional, provincial, national and international level for Biathlon, Ski Jumping, Para-Nordic and Cross-Country Skiing. These competitions are critical to the development of athletes in these sports, and for the growth of Nordic sport in the region and Canada. In addition to legacy sport events, WOP hosts non-traditional events like Tough Mudder and Red Bull 400. Although these events are not traditional high performance sports, they do have mass participation which increases WOP's exposure to the community and impacts the facility positively as a tourist destination.

The Whistler Sliding Centre works diligently with partners to bring international sliding events to the Whistler track. Since the completion of the track modifications recommended by the International Bobsleigh & Skeleton Federation (IBSF) in September of 2015, the WSC has hosted all levels of competition sanctioned by the IBSF, including World Cups. The recently released schedule for 2016-17 has Whistler slated to host a World Cup Race in all three sliding disciplines over a two week period in late November and early December to a worldwide television

audience. Furthermore, in conjunction with Bobsleigh Canada Skeleton, the Whistler Sliding Centre won its bid to host the IBSF World Championships in 2019. Additionally, the Whistler Sliding Centre has just been named the Small Nations Training Centre by the IBSF.

Table 2: Facilitating Competitions

Venue	2015-16 Highlights	Ongoing Sport Competition Operations	2016-17 Planned Initiatives
Whistler Olympic Park: <i>Biathlon Cross-Country Skiing Nordic Combined Para-Nordic Ski Jumping</i>	<ul style="list-style-type: none"> ▪ Activation of the Ski Jumps for an International event: FIS Cup ▪ BC Championships: 400 Competitors ▪ 15,291 Participants, 27 events and competitions at WOP (24 Sport events with 1891 athletes) 	<ul style="list-style-type: none"> ▪ Meetings, contracts and venue preparations for 25+ events: <ul style="list-style-type: none"> ○ Biathlon ○ Ski Jumping ○ Cross-Country Skiing ○ Para-Nordic ○ Mass participation recreational events (Redbull 400 and Tough Mudder) 	<ul style="list-style-type: none"> ▪ Host venue for Biathlon and Cross-Country Nor-Ams ▪ Initial conversation for a 2021 World Junior Championship Bid with Ski Jumping Canada and Cross-Country Canada
Whistler Sliding Centre: <i>Bobsleigh Skeleton Luge</i>	<ul style="list-style-type: none"> ▪ 2 International Bobsleigh & Skeleton Federation (IBSF) World Cups ▪ 2 IBSF Skeleton International Continental Cups ▪ North American Cup Bobsleigh & Skeleton ▪ Canadian Championships (CLA, BCS) ▪ BC Cups (PSO's) 	<ul style="list-style-type: none"> ▪ High Performance and Sport Development Events and Training: Exclusive use of track for 7 weeks ▪ Uplifting track and guest service operations to meet field of play requirements and event enhancements ▪ Facilitating development of 17 officials and volunteers for sliding sports ▪ In January 2016, the IBSF track commission re-homologated the Whistler Sliding Centre for the next 5 years 	<ul style="list-style-type: none"> ▪ Enhance quality of events through long term event hosting agreements with partner organizations (NSO's, Government and Sponsors) ▪ Luge World Cup (FIL) December 9-10, 2016 ▪ Bobsleigh & Skeleton World Cup (IBSF) December 2-3, 2016 ▪ Named as Small Nations Training Centre by the IBSF
Whistler Athletes' Centre: <i>All Legacy Sports AND Alpine Cycling Freestyle Skiing Gymnastics Para-Alpine Snowboard</i>	<ul style="list-style-type: none"> ▪ Alpine Canada National Championships ▪ Para-Alpine Canada National Championships ▪ BC Championships Cross-Country 	<ul style="list-style-type: none"> ▪ Continued Lodge and gym access for teams and athletes coming to Whistler for events through Manager, Sport Services 	<ul style="list-style-type: none"> ▪ Coordinate with event organizing committees to enhance experience for sports using WAC for events

Contributing to the Community and Region

WSL appreciates that sport and recreation contributes to the growth of an individual and to the growth of a community. With this in mind, WSL works towards building a stronger community and region, as well as contributing to the tourism experience. Table 3 outlines and highlights the new initiatives and ongoing activities for WSL's contribution to community and region. This year WSL has had the biggest growth in community engagement primarily due to the recent affiliation with viaSport's Regional Alliance. The viaSport Alliance consists of ten regional multi-sport partners committed to bringing quality sport to all British Columbians, who are recognized as leaders for athlete, coach, and community sport services in their region. To support delivery of the Alliance mandate, WSL has incorporated a Manager, Sport Development to the team. This role has been critical in building community relationships throughout the Sea to Sky Corridor while enhancing programming that is focused on:

- Physical literacy education and programming

- Canadian Sport for Life and Long Term Athlete Development: Implementation and Education
- Physical fitness community classes
- Multi-Sport Programs such as 'Olympic Mondays'
- Coach Education and Development, Women in Leadership Programs (CAAWS), Canada Coaches Week, National Coach Certification Program, High Five and Canucks Autism Network Training
- Community recognition for coaches: Coaches Appreciation Night

WSL continues to deliver unique sport experiences for 2195 students from the Sea to Sky Corridor and the Vancouver area. Activities include luge, cross-country skiing, ski jumping, winter camping, snowshoeing and biathlon.

Table 3: Contributing to the Community and Region

Venue	2015-16 Highlights	Ongoing Community Contributions	2016-17 Planned Initiatives
Whistler Olympic Park: <i>Biathlon Cross-Country Skiing Nordic Combined Para-Nordic Ski Jumping</i>	<ul style="list-style-type: none"> ▪ 56,000 Visitors to Park ▪ Introduction of Multi-sport programs (all Nordic disciplines) ▪ Enhance and uptake of Ski Play Park for children ▪ Introduction of entry level ski jump programming for 88 participants 	<ul style="list-style-type: none"> ▪ 1903 children and youth in WOP school programs ▪ Discounted passes and equipment rentals for children registered in Nordic programs for local clubs ▪ Provide auction items and giveaways to local community organizations ▪ Multi-Sport Programming: Biathlon, Ski Jumping and Cross-Country Skiing ▪ Partnership with RMOW for dual pass ▪ 43 participants in the Whistler Olympic Park's volunteer program 	<ul style="list-style-type: none"> ▪ The community focus for 2016-17 is to increase number of guests by refining and enhancing existing operations, programming and outreach ▪ Continued enhancement and development of Ski and Snow Play areas ▪ Increase participant numbers in Multi-Sport Programs (WOP and Olympic Mondays)
Whistler Sliding Centre: <i>Bobsleigh Skeleton Luge</i>	<ul style="list-style-type: none"> ▪ 6192 Public Rides ▪ 84 Discover Program participants 	<ul style="list-style-type: none"> ▪ Olympic Mondays ▪ Sliding Sports provide auction items and giveaways to local community organizations ▪ 242 children and youth in school programs 	<ul style="list-style-type: none"> ▪ Enhance Discover Programs reach through targeted marketing initiatives
Whistler Athletes' Centre: <i>All Legacy Sports AND Alpine Cycling Freestyle Skiing Gymnastics Para-Alpine Snowboard</i>	<ul style="list-style-type: none"> ▪ Hub Performance Studio provided 328 fitness classes for local residents ▪ Presentations to 7 Parent Teacher Associations on Physical Literacy and the Athlete Pathway ▪ viaSport Regional Alliance Partnership 	<ul style="list-style-type: none"> ▪ Continued lodge and gym access for teams and athletes coming to Whistler for events through Manager, Sport Services ▪ 66 Canadian Armed Forces members and veterans hosted on all WSL venues for the "Soldier On" program ▪ Provide fitness passes and parent tot passes to Whistler Community Services for distribution to families in need ▪ Olympic Mondays coordination and delivery for Trampoline, Alpine, Freestyle and Snowboard 	<ul style="list-style-type: none"> ▪ Parent-Tot Physical Literacy Sessions ▪ Introduced Field Testing to local coaches and athletes (Learn to Train stage)

FINANCIAL REVIEW

The 2015-16 financial year ending March 31st, 2016 saw another strong performance at all three venues with better than projected revenues at Whistler Olympic Park and Whistler Athletes' Centre. The increase in revenues at Whistler Olympic Park was attributed to a one-time contract from a major film production company that boosted flow-through to the bottom line. Whistler Athletes' Centre had a strong performance throughout the year but saw its greatest increase in revenues due to a rise in competition and international training at the Whistler Sliding Centre. Although the Sliding Centre had one of its best years since WSL was formed, revenues from the public programs were impacted by the late addition of an unbudgeted World Cup race. This World Cup race took place in mid-January, a time when we would typically see strong participation in our public programs. As a result of the race, these programs had to be cancelled for seven days, thus impacting revenue. The revenue combination from all three venues in addition to the GOT contribution resulted in a positive gain for the year. This positive gain will be added to WSL reserves for investment in sport infrastructure and capital maintenance in the future.

Financial details are available in the attached Grant Thornton Financial Statements.

ATTACHMENTS

- FY Ended March 31, 2016 Financial Statements





Financial Statements

Whistler 2010 Sport Legacies Society

March 31, 2016

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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 March 31, 2016 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 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.

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 March 31, 2016 and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

Vancouver, Canada
September 15, 2016

Grant Thornton LLP

Chartered Professional Accountants

Whistler 2010 Sport Legacies Society

Statement of Financial Position

March 31

2016

2015

Assets

Current

Cash and cash equivalents	\$ 1,671,868	\$ 719,989
Short-term investments (Note 3)	6,148,905	6,246,196
Receivables (Note 4)	4,052,145	4,043,327
Inventory	67,821	107,320
Prepaid expenses	52,965	55,174

11,993,704 11,172,006

Property and equipment (Note 5)	4,591,343	4,835,112
Deposits (Note 9)	100,000	100,000

\$ 16,685,047 **\$ 16,107,118**

Liabilities

Current

Payables and accruals (Note 8)	\$ 846,180	\$ 566,315
Deferred contributions (Note 6)	453,298	616,212

1,299,478 1,182,527

Deferred capital contributions (Note 7)	1,996,125	2,357,388
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3,295,603 3,539,915

Net assets

Invested in capital assets	2,595,218	2,477,724
Unrestricted	10,794,226	10,089,479

13,389,444 12,567,203

\$ 16,685,047 **\$ 16,107,118**

Commitments and contingencies (Note 9)

Approved on behalf of the Board

 Director

 Director

Whistler 2010 Sport Legacies Society

Statement of Revenues and Expenses

Year ended March 31	2016	2015
Revenue from operations		
2010 Games Operating Trust Fund	\$ 3,760,000	\$ 3,913,301
Whistler Olympic Park	1,728,288	1,037,270
Whistler Sliding Centre	1,456,606	1,269,968
Whistler Athletes' Centre	1,530,869	1,214,096
Deferred contribution revenue recognition	162,914	137,555
Interest income	88,234	101,637
Other income	107,468	15,367
	<u>8,834,379</u>	<u>7,689,194</u>
Expenses		
Whistler Olympic Park	2,248,930	2,124,156
Whistler Sliding Centre	2,456,781	2,297,066
Whistler Athletes' Centre	1,179,363	1,072,644
Administration	1,707,238	1,669,426
Special project expenses	69,890	173,997
	<u>7,662,202</u>	<u>7,337,289</u>
Excess of revenues over expenses before contributions, amortization, and unrealized gain on investments	<u>1,172,177</u>	<u>351,905</u>
Contributions		
BC Government transition grant	-	900,000
VANOC wind-up distribution	-	2,445,000
VANOC release of restricted funding	-	83,555
	<u>-</u>	<u>3,428,555</u>
Excess of revenues over expenses before amortization and unrealized gain on investments	<u>1,172,177</u>	<u>3,780,460</u>
Amortization		
Amortization of deferred capital contributions (Note 7)	361,263	355,575
Amortization of property and equipment	(784,231)	(771,521)
	<u>(422,968)</u>	<u>(415,946)</u>
Excess of revenues over expenses before unrealized gain on investments	<u>749,209</u>	<u>3,364,514</u>
Unrealized gain on investments	<u>73,032</u>	<u>-</u>
Excess of revenues over expenses	<u>\$ 822,241</u>	<u>\$ 3,364,514</u>

See accompanying notes to the financial statements.

Whistler 2010 Sport Legacies Society Statement of Changes in Net Assets

Year ended March 31, 2016

	Invested in Capital Assets	Internally Restricted Reserve	Unrestricted	Total
Balance, March 31, 2014	\$ 1,958,189	\$ 801,807	\$ 6,442,693	\$ 9,202,689
(Deficiency) excess of revenues over expenses	(415,946)	-	3,780,460	3,364,514
Purchase of property and equipment	935,481	-	(935,481)	-
Transfer to unrestricted reserve	-	(801,807)	801,807	-
Balance, March 31, 2015	2,477,724	-	10,089,479	12,567,203
(Deficiency) excess of revenues over expenses	(422,968)	-	1,245,209	822,241
Purchase of property and equipment	540,462	-	(540,462)	-
Balance, March 31, 2016	\$ 2,595,218	\$ -	\$ 10,794,226	\$ 13,389,444

Whistler 2010 Sport Legacies Society

Statement of Cash Flows

Year ended March 31

2016

2015

Cash flows derived from (applied to)

Operating

Excess of revenues over expenses	\$ 822,241	\$ 3,364,514
Amortization of property and equipment	784,231	771,521
Amortization of deferred capital contributions	(361,263)	(355,575)
Amortization of deferred contributions	(162,914)	(1,121,110)
Unrealized gain on investments	(73,032)	-

1,009,263 2,659,350

Changes in non-cash operating working capital

Receivables	(8,818)	(310,877)
Inventory	39,499	(27,278)
Prepaid expenses	2,209	1,465
Payables and accruals	279,865	(339,837)

1,322,018 1,982,823

Investing

Purchase of property and equipment	(540,462)	(935,481)
Sale (purchase) of investments	170,323	(2,572,960)

(370,139) (3,508,441)

Net increase (decrease) in cash and cash equivalents **951,879** (1,525,618)

Cash and cash equivalents, beginning of year **719,989** 2,245,607

Cash and cash equivalents, end of year **\$ 1,671,868** \$ 719,989

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2016

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 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.

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.

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2016

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:

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

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, fixed income securities, receivables, and deposits.

Financial assets measured at fair value include the RBC Dominion Securities portfolio of equities.

Financial liabilities measured at cost include payables and accruals.

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2016

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	2016	2015
RBC Dominion Securities portfolio of fixed income securities	\$ 4,263,876	\$ 6,246,196
RBC Dominion Securities portfolio of equities	1,885,029	-
	\$ 6,148,905	\$ 6,246,196

4. Receivables	2016	2015
2010 Games Operating Trust Fund	\$ 3,760,000	\$ 3,913,301
Other receivables	292,145	130,026
	\$ 4,052,145	\$ 4,043,327

5. Property and equipment

	Cost	Accumulated Amortization	2016 Net Book Value
Leasehold improvements	\$ 4,804,688	\$ 1,281,474	\$ 3,523,214
Vehicles	1,236,935	854,110	382,825
Computer software	466,433	382,044	84,389
Equipment	1,044,455	443,541	600,914
Legacy assets	1	-	1
	\$ 7,552,512	\$ 2,961,169	\$ 4,591,343

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2016

5. Property and equipment (continued)

	Cost	Accumulated Amortization	2015 Net Book Value
Leasehold improvements	\$ 4,568,714	\$ 826,289	\$ 3,742,425
Vehicles	1,109,220	717,409	391,811
Computer software	402,072	329,835	72,237
Equipment	932,043	303,405	628,638
Legacy assets	1	-	1
	<u>\$ 7,012,050</u>	<u>\$ 2,176,938</u>	<u>\$ 4,835,112</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).

6. Deferred contributions

	2016	2015
Balance, beginning of year	\$ 616,212	\$ 1,737,322
Less contributions recognized as revenue	<u>(162,914)</u>	<u>(1,121,110)</u>
Balance, end of year	<u>\$ 453,298</u>	<u>\$ 616,212</u>

7. Deferred capital contributions

	2016	2015
Balance, beginning of year	\$ 2,357,388	\$ 2,712,963
Less amortization of deferred capital contributions	<u>(361,263)</u>	<u>(355,575)</u>
Balance, end of year	<u>\$ 1,996,125</u>	<u>\$ 2,357,388</u>

8. Payables and accruals

Included in payable and accruals is amounts owing in respect of government remittances for sales and hotel taxes of \$70,693 (2015 - \$30,753).

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Notes to the Financial Statements

March 31, 2016

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.

10. Financial instruments risk exposure and management

Fair values

The carrying amount of financial assets measured at cost is \$10,087,889 as at March 31, 2016 (2015 - \$11,109,512).

The carrying amount of financial assets measured at fair value is \$1,885,029 as at March 31, 2016 (2015 - \$Nil).

The carrying amount of financial liabilities measured at cost is \$846,180 as at March 31, 2016 (2015 - \$566,315).

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, 2016, the maximum exposure to credit risk is equal to the carrying amount of receivables of \$4,052,145 (2015 - \$4,043,327).

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 \$846,180 representing the Society's payables and accruals as at March 31, 2016 (2015 - \$566,315), which are due to be paid in full before March 31, 2017. 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

March 31, 2016

11. Capital management

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

The capital assets of the Society are not supported by a capital asset reserve fund and there is no maintenance reserve fund.

12. Comparative figures

Certain prior year amounts have been reclassified to conform with the financial statement presentation in the current period.
