

Annual Report



Whistler Sport Legacies
March 31, 2017

EXECUTIVE SUMMARY

Seven years after the 2010 Olympic and Paralympic Winter Games, Whistler Sport Legacies (WSL) is now well established as the go-to organization for sport expertise and sport delivery in the Sea to Sky Corridor and beyond.

2016-17 was another good year for WSL with all three venues exceeding their financial targets as well as making significant progress in assisting our core sports to develop athletes from the introductory level right through to the high performance level and beyond. The reputation of our facilities again attracted many international athletes to our venues to stay and train in preparation for competition.

The Whistler Sliding Centre (WSC) was front and centre on the world stage hosting World Cup events in all three disciplines, where our homegrown talent stood out with some excellent performances. During these events, the Whistler track also held up to its reputation as being the fastest and one of the most technical tracks in the world to slide upon.

Whistler Olympic Park (WOP) is also building its reputation as a world-class venue to train at, not only in the winter season but also in early season where we can provide on-snow training due to WOP's stored snow process, and in late season with our positive partnership with Whistler Blackcomb for high elevation training. The stored snow allowed our athletes to train on-snow from early November through to July. During the season, the venue hosted high performance events in each of the three stadiums as well as many regional and recreational events.

The 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 including our core sports and beyond, who find that Whistler and the Whistler Athletes' Centre offer the perfect combination of accommodation and facilities upon which to base their training.

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 Games Operating Trusts' Agreed Upon Procedures. The following "Year in Review" provides a summary of the 2016-17 highlights for WSL, as they relate to the strategic priorities, venues, ongoing operations and initiatives.

YEAR IN REVIEW

The sport work at WSL exists across all the stages of sport participation as outlined in the Canada Sport for Life Model (featured to the right). As a reflection of WSL's vision, mission, guiding principles and strategic priorities, Canada Sport for Life provides life stage context and best practices for our activities and initiatives.

Creating a Centre for Sports Excellence: Train to Train, Train to Compete and Train to Win

WSL prioritizes sports excellence by providing access to world-class sport environments on the three Whistler 2010 Olympic and Paralympic Legacy venues, and by supporting sport teams and programs. Table 1, (page 5/6) provides details on highlights, ongoing high performance access, programming and operations on all three venues. In 2017-18 the excellence focus will be on:

1. Continuing to provide world-class training environments for athletes on our venues
2. Delivering the Development Centre programs for Nordic and for the sliding sports
3. Facilitating coach development

Whistler Olympic Park continues to improve delivery of the Nordic sport disciplines: Biathlon, Cross-Country Skiing, Para-Nordic, Nordic Combined and Ski Jumping, primarily by enhancing the quality of and access to the training and competition facilities. Key excellence initiatives at WOP include:

- Provided training environments for our National Snowboard Cross Teams
- WOP Snow Management Plan: grooming standards and snow storage for high performance field of play allowed for over 200 days of on-snow training and competition at WOP for 2016-17
- The launch of the Whistler Nordic Development Centre has achieved the previously defined athlete numbers and performance targets

The Whistler Sliding Centre has played a critical role in providing the very best training environment for Canada's bobsleigh, skeleton and luge teams. Over the past three years, WSC has facilitated over 1,000 days of training for our National Teams. This fall, the support is being extended: WSC will be opening two weeks earlier than originally planned at the request from our National Team so that athletes and coaches may prepare for the 2018 Olympic Winter Games. Furthermore, WSC will focus on one major sport initiative this year, the Whistler Sliding Development Centre.



The Whistler Sliding Development Centre is the result of a two-year collaborative and consulting process led by viaSport that included WSL, the Provincial and National Sliding Sport Organizations, Canadian Sport Institute Pacific (CSI-P) and Own the Podium. viaSport, the organization responsible for the BC Government’s investment into sport programming in the Province, has recommended that the investment to sliding sports be consolidated and managed by an advisory committee led by WSL. So commencing in summer/fall 2017, as manager of the sliding sports, WSL will provide administration and coaching for each sport discipline, will oversee the sliding sport programs and lead recruitment of athletes at all ages for increased participation in sliding sports.

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

- Stay and Train packages: Accommodation, meals, gym access and training venues for teams
- Strategic partnership with CSI-P for sports science and medical services
- Development of the Performance Hub for team and athlete training
- Delivery of Coach Development Workshops and National Coach Certification Program modules
- Delivery of Athlete Performance Workshops

Table 1: Creating a Centre for Sports Excellence

Venue	2016-17 Highlights	Ongoing High Performance Access & Operations	Developing Initiatives	2017-18 Planned Initiatives
Whistler Olympic Park: Biathlon Cross-Country Skiing Nordic Combined Para-Nordic Ski Jumping Snowboard Cross Para-Snowboard Cross	<ul style="list-style-type: none"> ▪ 1 regional cross-country athlete named to Cross Country Canada’s (CCC) Junior National Team ▪ An excellent year for high performance training and access with over 200 days of on-snow training ▪ Operations staff prepared Snowboard Cross (SBX) start and features course for the Canadian National SBX & Para-SBX Teams providing 36 national team and development athletes 19 days of training ▪ Whistler Nordic Development Centre: Completed the first year of training and competition, with 1 athlete qualifying for and competing in the IBU World Youth/Junior Championships. The team won 6 medals at the 2017 Biathlon Canada National Championships 	<ul style="list-style-type: none"> ▪ Coach Development: 10 Nordic sport coach development courses for 107 coaches ▪ Facility preparation and operation for 378 high performance training sessions, for 293 athletes in 11 programs ▪ National Training Centre Agreements: Ski Jumping Canada & Cross Country Canada ▪ Administer and host of Biathlon BC’s High Performance Camps ▪ Snow storage provided 390 athletes with 20 days of early season on-snow training ▪ The Large and Normal Hill jumps were activated for 11 National Team athletes for their Christmas training camp, and again for National Championships 	<ul style="list-style-type: none"> ▪ Exploring potential for installation of an airbag to support training for Freestyle Skiing and Snowboarding with the National and local sport organizations 	<ul style="list-style-type: none"> ▪ Expand Whistler Nordic Development Centre to include out-of-province and international athletes

Venue	2016-17 Highlights	Ongoing High Performance Access & Operations	Developing Initiatives	2017-18 Planned Initiatives
<i>Whistler Sliding Centre: Bobsleigh Skeleton Luge</i>	<ul style="list-style-type: none"> 3 Gold medals by Canadian athletes at the International Bobsleigh Skeleton Federation (IBSF) Whistler World Cup Alex Gough won Gold at the International Luge Federation (FIL) World Cup Local athletes: Reid Watts, Matt Riddle, Adam Shippit were named to the Canadian Luge Association’s Junior National Team and Nicky Klimchuk-Brown to the National B-Team. WSC has been named by the IBSF a Regional Training Centre for international athletes, hosting 11 days of development programming 	<ul style="list-style-type: none"> Support of Canadian Luge Association’s (CLA) “Next Gen Program” as a home training base for the team 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 and competition: 14,236 runs 56 Nationally Carded athletes trained between 8 & 304 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"> International Sliding School Whistler Sliding Development Centre: WSL to deliver sport programming for the sliding sports
<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 Rugby Soccer Snowboard Synchronized Swimming Rowing Triathlon Volleyball Wheel Chair Rugby</i>	<ul style="list-style-type: none"> 30 High performance athletes & coaches in residence 79 Sport Organizations 19,115 Room nights (up 37%) 351 International athletes & coaches utilizing centre and lodge (up 111% due to sliding World Cup events and team training) 126 Carded Canadian athletes utilizing the High Performance Centre and Lodge (90 full-time and 36 part-time) 52 Provincially targeted athletes and 23 national and provincial team coaches utilizing centre 9745 visits by Canadian athletes to the High Performance Gym (up 20%) Coach Development: Delivery of 26 Coach Development Courses to 116 coaches in 3 communities Developed and executed “Stay and Learn” packages for UBC and UFV, targeting Chinese Winter Sport Students and Managers 	<ul style="list-style-type: none"> Continue executing the Canadian Sport Institute Pacific (CSI-P) Strategic Partnership including High Performance Centre gym access and services for targeted athletes and programs Host Canadian Freestyle Ski Association (CFSA) Super Coach Academy (accommodation, meeting space and course coordination) Freestyle Skiing Canada and BC established offices at WAC Performance Hub environment provides additional training for CSI-P athletes and provincial level athletes Deliver on Coaches Week initiatives with our regional and provincial partners: Coaches Appreciation Night and Coach Development Workshops 	<ul style="list-style-type: none"> Refine and expand “Stay and Train” packages to include coaching and sport development Working with School District 48 on developing a Canadian Sport School in Whistler 	<ul style="list-style-type: none"> Work with sport partners to further develop Super Coach Academy to include more sports (currently just Freestyle Skiing) Build on “Stay & Learn” packages

Facilitating Competitions:

Fundamentals, Learn to Train, Train to Train, Train to Compete, Train to Win, and Active for Life

WSL understands the importance of competition in the development of athletes, coaches and officials. Table 2, (page 8) highlights how WSL continues to contribute towards the hosting of competitions on the Whistler 2010 Legacy venues.

Whistler Olympic Park continues to be the 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 competition areas for three to four weekends a month to host athlete events at the regional, provincial, national and international levels for biathlon, ski jumping, Nordic Combined, para-Nordic and cross-country skiing. These competitions are critical to the development of athletes in the sports and for the growth of Nordic sports in the Province and in Canada. In addition to legacy sport events, WOP also hosts non-traditional events such as the Tough Mudder and RedBull 400. Although these events are not conventional 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. 2016-17 was a tremendous year as WSC hosted World Cup races in all three sliding disciplines over a two-week period (late November and early December 2016). These events were televised worldwide with Canadian athletes sliding to four gold medals.

The Whistler Athletes' Centre plays an important part in the ability to host all levels of sport competition in Whistler far beyond WSL's core sports. As an affordable and available accommodation alternative for athletes, coaches, volunteers and officials, the Lodge is the sport hub for all large sport competitions, creating a great community atmosphere for all participants. WAC provides everything sport needs for competition:

- A self-serve kitchen and dining area
- The CSI-P high performance gym
- Multi-purpose room 'Performance Hub' for recovery and conditioning
- Meeting space
- Tuning and wax rooms
- Equipment rooms

Table 2: Facilitating Competitions

Venue	2016-17 Highlights	Ongoing Sport Competition Operations	2017-18 Planned Initiatives
Whistler Olympic Park: <i>Biathlon</i> <i>Cross-Country Skiing</i> <i>Nordic Combined</i> <i>Para-Nordic</i> <i>Ski Jumping</i>	<ul style="list-style-type: none"> ▪ 17,822 Participants: 2,222 of which were athletes competing in Nordic competitions ▪ 300 locally engaged officials and volunteers 	<ul style="list-style-type: none"> ▪ Summer 2016 upgraded Biathlon field of play to meet IBU A License homologation standards ▪ Facilitated the development of 8 competition officials ▪ Meetings, contracts and venue preparations for 21 events: <ul style="list-style-type: none"> ▪ Biathlon ▪ Ski Jumping ▪ Cross-Country Skiing ▪ Para-Nordic ▪ Mass participation recreational events (Redbull 400, Ironman and Tough Mudder) 	<ul style="list-style-type: none"> ▪ Host venue for Biathlon Nor-Ams and World Junior Championship Selection ▪ 12 Sport competitions across all disciplines ▪ Ski Jumping FIS and Continental Cups Dec 8-10th, 2017
Whistler Sliding Centre: <i>Bobsleigh</i> <i>Skeleton</i> <i>Luge</i>	<ul style="list-style-type: none"> ▪ Played host to the International Bobsleigh & Skeleton Federation (IBSF) World Cup: Dec 2016 ▪ Played host to the International Luge Federation (FIL) World Cup: Dec 2016 ▪ IBSF Skeleton & Bobsleigh International Continental Cups (ICC) ▪ FIL North American Cup (NAC) ▪ Canadian Championships ▪ BC Cups 	<ul style="list-style-type: none"> ▪ Uplifting track and guest service operations to meet field of play requirements and event enhancements ▪ In addition to track operations, the WSC Guest Service Team played a major role in hosting the World Cups 	<ul style="list-style-type: none"> ▪ Bobsleigh & Skeleton World Cup (IBSF) Nov 20-26th, 2017 ▪ Bobsleigh & Skeleton ICC & NAC (IBSF) Oct 30th-Nov 7th ▪ 6 Domestic competitions throughout the sliding season

Contributing to Community and Region:

Active Start, Fundamentals, Learn to Train and Active for Life

WSL appreciates that sport and recreation can contribute 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, while contributing to the tourism experience. Table 3, (page 9) outlines the new initiatives and ongoing activities for WSL's contribution to community and region while WSL builds on its role as the Sea to Sky Regional Alliance partner with viaSport:

- Physical literacy education and programming
- Canadian Sport for Life and Long Term Athlete Development: Implementation and Education
- School programming on all venues in various sports and activities
- Multi-Sport Programs and Olympic Monday's
- Community recognition for coaches: Coaches Appreciation Night
- Development of community coaches and recreation leaders through the delivery of the following programs:
 - Women in Leadership Program (CAAWS)
 - National Coaches Week

- High Five: Principles of Healthy Child Development
- Canucks Autism Network Workshops

Table 3: Contributing to the Community and Region

Venue	2016-17 Highlights	Ongoing Community Contributions	2017-18 Planned Initiatives
Whistler Olympic Park: <i>Biathlon Cross-Country Skiing Nordic Combined Para-Nordic Ski Jumping</i>	<ul style="list-style-type: none"> ▪ 65,000 Visitors to Park ▪ Enhanced and uptake of the Ski Play Area for children ▪ Local school participation numbers in WOP Cross-Country Program increased by 31% (from 1903 to 2491) 	<ul style="list-style-type: none"> ▪ WOP had 3047 elementary and high school students participate in activities at the Park ▪ Discounted passes and equipment rentals for children registered in Nordic programs with 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 ▪ 57 Participants in the Whistler Olympic Park’s Volunteer Ambassador program (33% increase over last year) ▪ Snow Play Area will continue as an important community feature for the introduction of snow-based activities for kids ▪ Offered 14 days of multi-sport programs to 50 children ▪ Introduced 117 children to ski jumping, over 25 days of programming taking 2389 jumps 	<ul style="list-style-type: none"> ▪ The community focus for 2017-18 is to increase number of guests through an investment marketing and community engagement plan ▪ Continued enhancement and development of Ski and Snow Play Areas ▪ Increase participant numbers in multi-sport programs ▪ Increase our school participation numbers by targeting more schools and having additional activities across all the venues
Whistler Sliding Centre: <i>Bobsleigh Skeleton Luge</i>	<ul style="list-style-type: none"> ▪ 10,000 Public Rides summer and winter ▪ A six fold increase in Discover Program participants (from 84 to 600) 	<ul style="list-style-type: none"> ▪ Sliding Sports provide auction items and giveaways to local community organizations ▪ 30 children and youth in school programs 	<ul style="list-style-type: none"> ▪ Increase our school and recruitment program participation through age-specific programming and targeted outreach to public and private schools, and to universities.
Whistler Athletes’ Centre: <i>All Legacy Sports AND Alpine Cycling Freestyle Skiing Gymnastics Para-Alpine Snowboard</i>	<ul style="list-style-type: none"> ▪ Successfully launched the 14 week Parent-Tot physical literacy program to 50 toddlers and their parents ▪ Supported the delivery of team training for local clubs and athletes (Freestyle Skiing & Cross-Country) 	<ul style="list-style-type: none"> ▪ 74 Canadian Armed Forces members and veterans hosted at 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 Monday program coordination and delivery for 14 local kids, in 6 days of Olympic sport activities ▪ viaSport Regional Alliance local sport programming delivery ▪ Presentations to 8 Parent Teacher Associations and community groups on Physical Literacy and the Athlete Pathway ▪ Hub Performance Studio provided 378 fitness classes for local residents 	<ul style="list-style-type: none"> ▪ Introduce Field Testing to local coaches and athletes (Learn to Train stage)

FINANCIAL REVIEW

WSL continues to fulfill its mandate to maintain the legacy venues for high performance sport and recreational enthusiasts. The 2016-17 financial year ending March 31st, 2017 saw another strong performance with all three venues exceeding their budgeted revenues and all producing excellent flow through to the bottom line. The WSC had an outstanding year in sport delivery as well as increased numbers in summer and winter sport experience programs for the general public. WOP had record visitation and recorded over 120 ski days in the winter season. Occupancies at WAC were relatively flat to budget but better yielding of rates in the peak periods produced better than budgeted results. Corporate and commercial business at both WSC and WOP were better than expected and investment income from our reserves were also strong. As mentioned, capital spent in the year was well controlled and overall operating expenses were less than budgeted which all contributed to very positive results at year-end.

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

ATTACHMENTS

- FY Ended March 31, 2017 Financial Statements





Financial Statements

Whistler 2010 Sport Legacies Society

March 31, 2017

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Independent Auditor's Report

Grant Thornton LLP
Suite 1600, Grant Thornton Place
333 Seymour Street
Vancouver, BC
V6B 0A4

T +1 604 687 2711
F +1 604 685 6569
www.GrantThornton.ca

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, 2017 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, 2017 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.

Report on other legal and regulatory requirements

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

Vancouver, Canada
September 14, 2017



Chartered Professional Accountants

Whistler 2010 Sport Legacies Society

Statement of Financial Position

March 31

2017

2016

Assets

Current

Cash and cash equivalents	\$ 2,439,055	\$ 1,671,868
Short-term investments (Note 3)	6,494,714	6,148,905
Receivables (Note 4)	4,537,695	4,052,145
Inventory	64,619	67,821
Prepaid expenses	44,672	52,965

13,580,755 11,993,704

Property and equipment (Note 5)

4,296,699 4,591,343

Deposits (Note 9)

100,000 100,000

\$ 17,977,454 \$ 16,685,047

Liabilities

Current

Payables and accruals (Note 8)	\$ 883,434	\$ 846,180
Deferred contributions (Note 6)	299,823	453,298

1,183,257 1,299,478

Deferred capital contributions (Note 7)

1,641,829 1,996,125

2,825,086 3,295,603

Net assets (Note 11)

Internally restricted

Capital infrastructure - replacement and maintenace	4,000,000	-
Revenue generation	1,500,000	-
Sport development	1,500,000	-
Contingency	800,000	-

Invested in capital assets **2,654,870** 2,595,218



Unrestricted **4,697,498** 10,794,226

15,152,368 13,389,444

\$ 17,977,454 \$ 16,685,047

Commitments and contingencies (Note 9)

On behalf of the Board

 Director
  Director

Whistler 2010 Sport Legacies Society Statement of Revenues and Expenses

Year ended March 31	2017	2016
Revenue from operations		
2010 Games Operating Trust Fund	\$ 4,458,130	\$ 3,760,000
Whistler Olympic Park	1,752,575	1,728,288
Whistler Sliding Centre	1,689,067	1,456,606
Whistler Athletes' Centre	1,636,021	1,530,869
Deferred contribution revenue recognition	153,475	162,914
Interest income	134,120	88,234
Other income	118,459	107,468
	<u>9,941,847</u>	<u>8,834,379</u>
Expenses		
Whistler Olympic Park	2,446,901	2,248,930
Whistler Sliding Centre	2,495,420	2,456,781
Whistler Athletes' Centre	1,229,257	1,179,363
Administration	1,617,220	1,707,238
Special project expenses	151,504	69,890
	<u>7,940,302</u>	<u>7,662,202</u>
Excess of revenues over expenses before amortization, and unrealized gain on investments	<u>2,001,545</u>	<u>1,172,177</u>
Amortization		
Amortization of deferred capital contributions (Note 7)	354,296	361,263
Amortization of property and equipment	(814,299)	(784,231)
	<u>(460,003)</u>	<u>(422,968)</u>
Excess of revenues over expenses before unrealized gain on investments	1,541,542	749,209
Unrealized gain on investments	<u>221,382</u>	<u>73,032</u>
Excess of revenues over expenses	<u>\$ 1,762,924</u>	<u>\$ 822,241</u>

See accompanying notes to the financial statements.

Whistler 2010 Sport Legacies Society

Statement of Changes in Net Assets

Year ended March 31, 2017

	Capital infrastructure - replacement and maintenance	Revenue generation	Sport development	Contingency	Invested in capital assets	Unrestricted	Total
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
(Deficiency) excess of revenues over expenses	-	-	-	-	(460,003)	2,222,927	1,762,924
Purchase of property and equipment	-	-	-	-	519,655	(519,655)	-
Transfers	4,000,000	1,500,000	1,500,000	800,000	-	(7,800,000)	-
Balance, March 31, 2017	\$ 4,000,000	\$ 1,500,000	\$ 1,500,000	\$ 800,000	\$ 2,654,870	\$ 4,697,498	\$ 15,152,368

See accompanying notes to the financial statements.

Whistler 2010 Sport Legacies Society

Statement of Cash Flows

Year ended March 31

2017

2016

Cash flows derived from (applied to)

Operating

Excess of revenues over expenses	\$ 1,762,924	\$ 822,241
Amortization of property and equipment	814,299	784,231
Amortization of deferred capital contributions	(354,296)	(361,263)
Amortization of deferred contributions	(153,475)	(162,914)
Unrealized gain on investments	(221,382)	(73,032)

1,848,070 1,009,263

Changes in non-cash operating working capital

Receivables	(485,550)	(8,818)
Inventory	3,202	39,499
Prepaid expenses	8,293	2,209
Payables and accruals	37,254	279,865

1,411,269 1,322,018

Investing

Purchase of property and equipment	(519,655)	(540,462)
(Purchase) sale of investments	(124,427)	170,323

(644,082) (370,139)

Net increase in cash and cash equivalents

767,187 951,879

Cash and cash equivalents, beginning of year

1,671,868 719,989

Cash and cash equivalents, end of year

\$ 2,439,055 \$ 1,671,868

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2017

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, 2017

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, receivables, and deposits.

Financial assets measured at fair value include the RBC Dominion Securities portfolio of equities and fixed income securities.

Financial liabilities measured at cost include payables and accruals.

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2017

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	2017	2016
RBC Dominion Securities portfolio of fixed income securities	\$ 4,472,450	\$ 4,263,875
RBC Dominion Securities portfolio of equities	2,022,264	1,885,030
	\$ 6,494,714	\$ 6,148,905

4. Receivables	2017	2016
2010 Games Operating Trust Fund	\$ 4,458,130	\$ 3,760,000
Other receivables	79,565	292,145
	\$ 4,537,695	\$ 4,052,145

5. Property and equipment			2017	2016
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Leasehold improvements	\$ 4,939,709	\$ 1,753,563	\$ 3,186,146	\$ 3,523,214
Vehicles	1,406,684	994,420	412,264	382,825
Computer software	524,795	444,792	80,003	84,389
Equipment	1,200,978	582,693	618,285	600,914
Legacy assets	1	-	1	1
	\$ 8,072,167	\$ 3,775,468	\$ 4,296,699	\$ 4,591,343

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

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Notes to the Financial Statements

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6. Deferred contributions	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 453,298	\$ 616,212
Less contributions recognized as revenue	<u>(153,475)</u>	<u>(162,914)</u>
Balance, end of year	<u>\$ 299,823</u>	<u>\$ 453,298</u>

7. Deferred capital contributions	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 1,996,125	\$ 2,357,388
Less amortization of deferred capital contributions	<u>(354,296)</u>	<u>(361,263)</u>
Balance, end of year	<u>\$ 1,641,829</u>	<u>\$ 1,996,125</u>

8. Payables and accruals

Included in payable and accruals is amounts owing in respect of government remittances for sales and hotel taxes of \$57,008 (2016 - \$70,693).

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.

Whistler 2010 Sport Legacies Society

Notes to the Financial Statements

March 31, 2017

10. Financial instruments risk exposure and management

Fair values

The carrying amount of financial assets measured at cost is \$7,076,750 as at March 31, 2017 (2016 - \$5,824,013).

The carrying amount of financial assets measured at fair value is \$6,494,714 as at March 31, 2017 (2016 - \$6,148,905).

The carrying amount of financial liabilities measured at cost is \$883,434 as at March 31, 2017 (2016 - \$846,180).

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, 2017, the maximum exposure to credit risk is equal to the carrying amount of receivables of \$4,537,695 (2016 - \$4,052,145). Subsequent to year end, \$4,458,130 has been received from the 2010 Games Operating Trust Fund.

Liquidity risk

Liquidity risk is the risk that the Society will not be able to meet its obligations as they fall due. Maximum exposure to liquidity risk is \$883,434 representing the Society's payables and accruals as at March 31, 2017 (2016 - \$846,180), which are due to be paid in full before March 31, 2018. Management monitors cash flows to ensure there is sufficient cash on hand to meet forecasted operating expenses and other financial obligations.

11. Capital management

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

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

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

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

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Notes to the Financial Statements

March 31, 2017

12. Disclosure required under the Societies Act

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

During the year, the Society paid \$1,196,698 in remuneration to the 10 most highly remunerated persons who are employees, whose remuneration, during the applicable period, was at least \$75,000.
