

FOR IMMEDIATE RELEASE
June 05, 2023

2010 Games Operating Trust Releases 2022 Audited Financial Statements

The 2010 Games Operating Trust (the "Trust") today publicly released the 2022 audited financial statements, as well as details of the disbursements and transfers from the Speed Skating Oval Fund, the Whistler Sliding Centre and Nordic Centre Fund and the Contingency Fund.

The total assets of the Trust at December 31, 2022 were \$151 million. A total amount of \$8.3 million was disbursed from the Funds in 2022. A summary of the disbursements to the beneficiaries is provided below and a copy of the audited financial statements is attached.

Background - 2010 Games Operating Trust

The 2010 Games Operating Trust was established to promote high performance amateur sport in Canada. The beneficiaries of the Trust are the owners of three legacy facilities developed for the 2010 Olympic and Paralympic Winter Games comprising the Richmond Olympic Oval located in Richmond, BC and the Whistler Olympic Park and Whistler Sliding Centre both located in Whistler, BC.

The Trustee of the Trust is the 2010 Games Operating Trust Society (the "Trustee") and is governed by a Board of Directors consisting of eight members, six of whom are appointed from each of Canada, British Columbia, the Canadian Olympic Committee, the Canadian Paralympic Committee, the City of Richmond, and the Resort Municipality of Whistler, and two additional members appointed by the Board of Directors of the Trustee.

Disbursements

Since 2007, the Trust has paid distributions from the Funds to the venue owners as follows:

	Distributions Paid			
	2020 & Prior Yrs.	2021	2022	Total
	----- (rounded to thousands) -----			
City of Richmond	\$ 38,604	\$ 3,928	\$ 4,212	\$ 46,744
Whistler 2010 Sport Legacies Society*	<u>49,012</u>	<u>3,946</u>	<u>4,199</u>	<u>57,157</u>
	<u>\$ 87,616</u>	<u>\$ 7,874</u>	<u>\$ 8,411</u>	<u>\$ 103,901</u>

* Distributions are paid to the owner of the Whistler facilities which was VANOC in 2007 to 2010 and Whistler 2010 Sport Legacies Society since 2011.

In December 2022, the Trustee declared the 2022 distributions payable to the City of Richmond and to the Whistler 2010 Sport Legacies Society of \$4,136,315 and \$4,122,473, respectively. The amount payable includes \$1,901,476 transferred from the Contingency Fund, which was distributed equally to the Whistler 2010 Sport Legacies Society and the City of Richmond. The distributions declared in December 2022 are expected to be paid to the respective venue owners before the end of June 2023.

Fund Balances

The fund balances at December 31, 2022 and 2021 together with a summary of the activity in the Funds for 2022 are as follows:

	Fund Balance 31-Dec-21	Income net of Expenses	Realized and Unrealized Gains /(Losses)	Distributions Declared in 2022	Fund Balance 31-Dec-22
	------(rounded to thousands)-----				
Speed Skating Oval Fund	\$ 65,071	\$ 2,647	\$ (9,459)	\$ (3,186)	\$ 55,073
Whistler Sliding Centre and Nordic Centre Fund	64,773	2,634	(9,410)	(3,172)	54,825
Contingency Fund	38,846	1,577	(5,637)	(1,901)	32,885
	<u>\$ 168,690</u>	<u>\$ 6,858</u>	<u>\$ (24,506)</u>	<u>\$ (8,259)</u>	<u>\$ 142,783</u>

The investment return on the funds in 2022 net of investment management fees was a net deficiency of approximately -10.0%.

For additional information please contact:

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