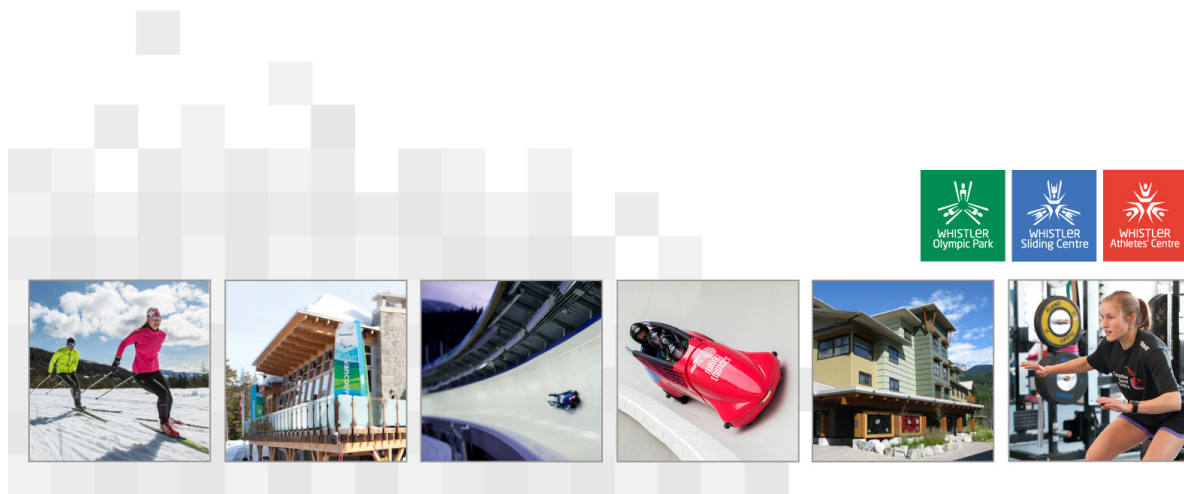


# Whistler Sport Legacies Annual Report

April 1, 2013 – March 31, 2014



*This report includes the Audited Financial Statements for the full fiscal year of April 1, 2013 to March 31, 2014. During this period, WSL continued to build upon the foundation laid during the first three years of operation by delivering on our sport mandate while pursuing revenue-generating programs to further support sport.*

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## Year in Review

This report covers the fourth year of operation for the Whistler 2010 Sport Legacies Society (WSL), from April 1, 2013 to March 31, 2014. WSL now established as a venue operator and an organization that is truly contributing towards the growth of sport. WSL is dedicated to delivering on our mission to “grow sport” while pursuing revenue-generating programs to further support sport, working towards a vision to become “a centre for sports excellence”.

### *Whistler Olympic Park*

Through the winter 2013-2014 season, Whistler Olympic Park hosted 13 sport competitions (7 cross country, 5 biathlon, 1 ski jump/Nordic combined - Nationals), the largest of which was the BC Winter Games Biathlon and Cross-Country competitions in February 2014 for 177 athletes. In the winter of 2013-2014 the ski jump facility shifted from care and maintenance mode to full activation for three training camps and one competition. In addition to high performance training and competition, WOP staff introduced 72 young participants to ski jumping in a series of four 1-day introductory jumping camps and a multi-sport spring break camp. WOP staff also worked closely with the developers of the new junior ski jump facility at the Legacy Sports Park in Squamish to ensure this facility is complementary to WOP, to achieve the goal of recruiting youth into the sport and creating a broader base for future Olympians.

In January 2014, a National Development Centre MOU was signed with Cross Country Canada, Cross Country BC, and the Callaghan Valley Training Centre; and a National Training Centre MOU was signed with Ski Jumping Canada and Nordic Combined Ski Canada. The guiding principles of both MOU’s include working together to increase cross country’s capacity and competitiveness on the world stage, respecting each organizations financial capacity, ensuring program and services are delivered in a financially sustainable manner, and supporting each other in relations with sport and the public. A Regional Training Centre MOU was also signed with the resident biathlon club.

At Whistler Olympic Park, recreational users have access to 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. Whistler Olympic Park’s joint venture with Callaghan Country Wilderness Adventures to offer 90 kms of groomed trails and 40 kms of snowshoeing trails, continued to be successful as the additional terrain greatly improves the training experience for athletes of all levels. In March 2014, WOP partnered with Bromley Sports to provide guests with an exciting snow activity that is new to North America, called Baseboarding, during Spring Break.

The winter of 2013-2014 had a very challenging start due to the lack of snow, therefore day pass sales revenue was lower than budgeted at a reduction of 15% over prior year, but Nordic sport

enthusiasts from the Sea to Sky corridor and Lower Mainland contributed towards WOP exceeding season pass revenue by 11%. Revenue for lessons also increased by 3% over the previous winter and WOP also saw an increase in corporate venue rentals by 165%.

In the summer, WOP was open for self-guided Olympic interpretive tours, Biathlon, mountain biking, and food & beverage serviced by third party vendors. Winter sport teams from BC and Alberta based themselves in Whistler for summer dryland training on paved trails and roads. The Tough Mudder race in June 2013 brought approximately 20,000 participants and spectators to the venue over two days and gave the Sea to Sky corridor communities a tremendous economic boost. Non-traditional use of the venue for corporate group events, recreational sport events, TV & movie filming, and weddings continues to grow and be a good source of revenue for this venue and accounts for 15% of WOP revenue.

### *Whistler Sliding Centre*

The Whistler Sliding Centre (WSC) continued to focus on running efficient operations to fully support sport, while building very successful public bobsleigh and skeleton programs. The 2013-2014 season provided many opportunities for high performance and development sport training, and further opportunities for community engagement. WSC hosted the 2013 FIL Viessmann Luge World Cup and Team Relay World Cup from December 2 – 7, 2013 when 150 athletes competed from 29 nations around the world, including 9 Canadian athletes. Then WSC hosted the FIBT Intercontinental Cup (ICC) Skeleton race on January 5 & 6, 2014 when 43 athletes (6 Canadian) from 20 nations trained and competed from December 28 - January 6. Also worth mentioning, is that Bobsleigh Canada Skeleton has formally requested to host the World Championships at the Whistler Sliding Centre in 2017.

The Whistler Sliding Centre continued to provide a public Sport Experience Program (SEP) for Skeleton and Bobsleigh in the 2013-2014 season. While these programs are scheduled around sport use, they were very successful with sold-out sessions. The WSC public programs achieved a 40% increase in revenue in the 2013-2014 season over the previous season. Non-traditional use of the WSC venue also proved to be very successful, with a significant increase (157%) in venue rentals for corporate events, TV commercial filming, and weddings, accounting for 9% of WSC revenue.

To demonstrate the organization's commitment to safety, WSL was awarded WorkSafeBC's Certificate of Recognition (COR) certification. Initiatives required for certification were implemented from May 2013 to January 2014, and the Audit was performed in February 2014. The program is administered through go2hr, BC's tourism human resource association and the COR certifying partner for the tourism and hospitality industry. COR is the provincially recognized program that provides financial incentives to employers who go beyond the legal

requirements of workplace safety regulations by taking a “best practice” approach to implementing a health and safety

### *Whistler Athletes’ Centre*

Accommodation at the Athletes’ Centre is zoned for athletes and coaches, arts & culture groups, and educational groups. Raising awareness of the Lodge with these non-Profit sectors has resulted in a 33% increase in nightly Lodge and Townhome occupancy for 2013-2014 over the previous year. This success is due to targeted sales efforts, continued marketing and media relations initiatives, and word of mouth. It is also the result of a dedicated Sport Services position to provide a one-stop-shop for athletes and teams who visit Whistler to train or compete.

Within the Audited Financial Statements for the WAC, revenue includes leased space and room rentals in the HPC, plus occupancy of the Lodge and Townhomes. Total WAC revenue increased by 14% in the current fiscal year over the previous fiscal year. In the High Performance Centre, our partner Canadian Sport Institute continued to support athletes with podium potential, and the Whistler Adaptive Sports Program supports recreational opportunities for people of all ages with disabilities. The Oros Gymnastics Centre operates an incredible facility, which enables the Whistler community to enjoy a legacy venue.

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## Olympic and Paralympic Performance

The XXII Olympic Winter Games in Sochi were Canada's most successful games in another country. Canada sent 222 athletes and captured 25 medals – 10 gold, 10 silver, and 5 bronze. Almost all our National team athletes have trained and stayed at the Athletes' Centre, and athletes in our core sports have trained at Whistler Olympic Park and the Sliding Centre, which means WSL has played a significant role in our athletes road to Sochi. Athletes representing WSL's core sports competed extremely well...

In women's ski jumping, Atsuko Tanaka and Taylor Heinrich placed 12<sup>th</sup> and 13<sup>th</sup> respectively. The best men's result was 25<sup>th</sup> in the Large Hill event by Mackenzie Boyd Clowes. For cross country athletes, Alex Harvey placed 19<sup>th</sup> and Ivan Babikov followed in 20<sup>th</sup>. The best result for women was by Britney Webster who placed 42<sup>nd</sup> in the 10km Classic race. The Canadian Biathlon team's best performances were on the men's side with Jean Pierre Le Guellec leading the charge with a 5<sup>th</sup> in the men's 10km sprint followed by Nathan Smith in 13<sup>th</sup>. Brendan Green placed 9<sup>th</sup> in the men's 12.5km pursuit event. The best women's results were by Rosanna Crawford and Zina Kocher with a pair of 25<sup>th</sup> place results. In Para-Nordic sport, Mark Arendz won a silver and a bronze medal in the 7.5km and 15km biathlon standing events, while Brian McKeever won the cross-country visually impaired 1km Sprint Free, 10km Free, and 20km Classic events. On the Women's side Robbi Weldon and Margarita Gorbounova had top 10 results.

Within the sliding sports, Kaillie Humphries and Heather Moyse won another gold medal in the women's two-man bobsleigh event. Men's 4-man bobsleigh team was led by Lyndon Rush who's team placed 9<sup>th</sup> in a very competitive field; Justin Kripps and Bryan Barnett placed 6<sup>th</sup> in 2-man bobsleigh; and Chris Spring and Jesse Lumsden's sled placed 7<sup>th</sup> in 2-man. In women's skeleton, Sarah Reid placed a very strong 7<sup>th</sup>, and veteran Mellisa Hollingsworth placed 11<sup>th</sup>. In men's skeleton, John Fairbairn placed 7<sup>th</sup> and Eric Neilson placed 13<sup>th</sup>. Alex Gough led the luge team placing 4<sup>th</sup> in singles, and placing 4<sup>th</sup> as part of the relay team of Sam Edney, Tristan Walker and Jordan Snith. Walker and Snith also placed 4<sup>th</sup> in doubles luge. Kimberley McRae placed 6<sup>th</sup> in women's luge and Sam Edney placed 11<sup>th</sup> in men's luge.

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## Financial Review

Overall, our 2014 fiscal year performance was better than projected. The significant contributions can be attributed to our increases in revenues and reductions in expenses at all venues over their budgeted projections. Also contributing to stronger financial performance was the result of WSL securing additional legacy funds for operational expenditures.

Our fiscal year of April 1, 2013 – March 31, 2014 Statement of Revenue and Expenses reports combined Partner Contributions for a total of \$4,063,163 that include:

- \$1,199,476 of multi-year BC Government Transition grants recognized in FY2014
- \$2,863,687 of VANOC deferred contribution recognition

These partner contributions are in addition to \$3,607,386 of GOT contributions from 2013. The majority of these contributions were used to fund our operations as well as \$1.4 million on continued capital improvements.

### *Provincial Support*

The Provincial government has provided three years (fiscal 2013/2014/2015) of funding in the amount of \$2.7 Million to cover the period up to March 2015. WSL has realized \$600,524 of these contributions into fiscal 2013 and \$1,199,476 in fiscal year 2014 leaving the unrealized balance of this contribution of \$900,000 for FY ending March 31, 2015 as per the original three year budget forecast.



Financial Statements

Whistler 2010 Sport Legacies Society

March 31, 2014



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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](http://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, 2014, 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, 2014, 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 18, 2014

*Grant Thornton LLP*

Chartered Accountants

# Whistler 2010 Sport Legacies Society

## Statement of Financial Position

March 31

2014

2013

### Assets

#### Current

Cash and cash equivalents	\$ 2,245,607	\$ 4,394,841
Short-term investments (Note 3)	3,673,236	3,653,887
Receivables (Note 4)	3,732,450	3,154,804
Inventory	54,159	41,340
Prepaid expenses	82,522	102,375

**9,787,974** 11,347,247

Property and equipment (Note 5) **4,671,152** 3,768,295

Deposits (Note 8 (a)) **100,000** 100,000

**\$ 14,559,126** **\$ 15,215,542**

### Liabilities

#### Current

Payables and accruals	\$ 906,152	\$ 993,445
Deferred contributions (Note 6)	1,737,322	3,392,117
Deferred capital contributions (Note 7)	-	2,720,205

**2,643,474** 7,105,767

Deferred capital contributions (Note 7) **2,712,963** 2,719,168

**5,356,437** 9,824,935

### Net assets

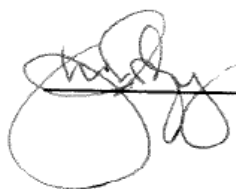
Invested in capital assets	1,958,189	1,049,127
Internally restricted reserve	801,807	801,807
Unrestricted	6,442,693	3,539,673

**9,202,689** 5,390,607

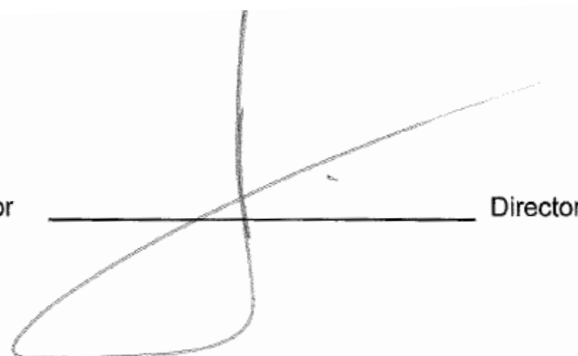
**\$ 14,559,126** **\$ 15,215,542**

Commitments and contingencies (Note 8)

Approved on behalf of the Board



Director



Director

# Whistler 2010 Sport Legacies Society Statement of Revenues and Expenses

Year ended March 31	2014	2013
Revenue from operations		
2010 Games Operating Trust Fund	\$ 3,607,386	\$ 4,205,689
Whistler Olympic Park	1,390,662	1,387,925
Whistler Sliding Centre	1,178,248	988,103
Whistler Athletes' Centre	1,075,353	921,921
Amortization of deferred capital contributions (Note 7)	135,329	146,717
Interest income	92,887	113,276
Other income	6,289	148,892
	<u>7,486,154</u>	<u>7,912,523</u>
Expenses		
Whistler Olympic Park	2,321,330	2,161,212
Whistler Sliding Centre	2,399,875	2,184,918
Whistler Athletes' Centre	1,137,322	1,003,184
Administration	1,377,592	1,423,847
Amortization of property and equipment	501,116	468,501
	<u>7,737,235</u>	<u>7,241,662</u>
(Deficiency) excess of revenues over expenses before contributions	<u>(251,081)</u>	<u>670,861</u>
Contributions (Notes 6 and 7)		
BC Government transition grant	1,199,476	2,400,523
VANOC release of restricted funding	2,863,687	-
	<u>4,063,163</u>	<u>2,400,523</u>
Excess of revenues over expenses	<u>\$ 3,812,082</u>	<u>\$ 3,071,384</u>

## Whistler 2010 Sport Legacies Society Statement of Changes in Net Assets

Year ended March 31, 2014

	Invested in Capital Assets	Internally Restricted Reserve	Unrestricted	Total
Balance, March 31, 2012	\$ 1,173,039	\$ 242,179	\$ 904,005	\$ 2,319,223
(Deficiency) excess of revenues over expenses	(321,784)	-	3,393,168	3,071,384
Transfer to internally restricted reserve	-	757,500	(757,500)	-
Purchase of property and equipment	2,719,597	(197,872)	(2,521,725)	-
Deferred capital contributions used to purchase assets	(2,521,725)	-	2,521,725	-
Balance, March 31, 2013	1,049,127	801,807	3,539,673	5,390,607
(Deficiency) excess of revenues over expenses	(365,787)	-	4,177,869	3,812,082
Purchase of property and equipment	1,403,973	-	(1,403,973)	-
Deferred capital contributions used to purchase assets	(129,124)	-	129,124	-
<b>Balance, March 31, 2014</b>	<b>\$ 1,958,189</b>	<b>\$ 801,807</b>	<b>\$ 6,442,693</b>	<b>\$ 9,202,689</b>

# Whistler 2010 Sport Legacies Society

## Statement of Cash Flows

Year ended March 31

2014

2013

Cash flows derived from (applied to)

### Operating

Excess of revenues over expenses	\$ 3,812,082	\$ 3,071,384
Amortization of property and equipment	501,116	468,501
Amortization of deferred capital contributions	(135,329)	(146,717)
Amortization of deferred contributions	<u>(4,245,876)</u>	<u>(3,943,324)</u>

(68,007) (550,156)

Changes in non-cash operating working capital

Receivables	(577,646)	530,362
Inventory	(12,819)	(1,397)
Prepaid expenses	19,853	(10,817)
Payables and accruals	(87,293)	(66,128)
Deferred contributions received		
Deferred capital contributions	-	1,992,600
Other	-	3,875,000

(725,912) 5,769,464

### Investing

Purchase of property and equipment	(1,403,973)	(2,719,597)
Sale of short-term investments	<u>(19,349)</u>	<u>974,380</u>

(1,423,322) (1,745,217)

Net (decrease) increase in cash and cash equivalents (2,149,234) 4,024,247

Cash and cash equivalents, beginning of year 4,394,841 370,594

Cash and cash equivalents, end of year \$ 2,245,607 \$ 4,394,841

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# Whistler 2010 Sport Legacies Society

## Notes to the Financial Statements

March 31, 2014

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### 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.

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### 2. Summary of significant accounting policies

#### Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

#### Revenue recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.



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# Whistler 2010 Sport Legacies Society

## Notes to the Financial Statements

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March 31, 2014

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### 2. Summary of significant accounting policies (continued)

#### Revenue recognition (continued)

Government assistance and donations related to the acquisition of property and equipment are capitalized and amortized to income on the same basis as the related depreciable asset.

Public programs and rentals are recognized as revenue in the period when earned.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks, bank indebtedness, and short-term deposits with original maturities of three months or less.

#### 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.

#### 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 amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents, short-term investments, receivables, and deposits.

Financial liabilities measured at amortized cost include payables and accruals.

#### 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.

# Whistler 2010 Sport Legacies Society

## Notes to the Financial Statements

March 31, 2014

### 2. Summary of significant accounting policies (continued)

#### 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.

<b>3. Short-term investments</b>	<u>2014</u>	<u>2013</u>
Guaranteed investment certificates, with interest at 0.80% to 1.10% (2013: 1.00% to 1.70%)	<b>\$ 3,673,236</b>	<b>\$ 3,653,887</b>

<b>4. Receivables</b>	<u>2014</u>	<u>2013</u>
2010 Games Operating Trust Fund	<b>\$ 3,607,386</b>	<b>\$ 2,817,345</b>
Other receivables	<b>125,064</b>	<b>337,459</b>
	<b><u>\$ 3,732,450</u></b>	<b><u>\$ 3,154,804</u></b>

### 5. Property and equipment

			<u>2014</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Leasehold improvements	\$ 4,099,975	\$ 388,432	<b>\$ 3,711,543</b>
Vehicles	1,090,923	553,411	<b>537,512</b>
Computer software	376,139	270,564	<b>105,575</b>
Equipment	512,183	195,662	<b>316,521</b>
Legacy assets	<u>1</u>	<u>-</u>	<u>1</u>
	<b><u>\$ 6,079,221</u></b>	<b><u>\$ 1,408,069</u></b>	<b><u>\$ 4,671,152</u></b>

# Whistler 2010 Sport Legacies Society

## Notes to the Financial Statements

March 31, 2014

### 5. Property and equipment (continued)

			2013
	Cost	Accumulated Amortization	Net Book Value
Leasehold improvements	\$ 3,157,762	\$ 235,638	\$ 2,922,124
Vehicles	853,930	374,993	478,937
Computer software	213,673	165,886	47,787
Equipment	449,882	130,436	319,446
Legacy assets	1	-	1
	<u>\$ 4,675,248</u>	<u>\$ 906,953</u>	<u>\$ 3,768,295</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

	2014	2013
Balance, beginning of year	\$ 3,392,117	\$ 3,460,441
Add: contributions received	-	3,875,000
Less: contributions recognized as revenue	<u>(1,654,795)</u>	<u>(3,943,324)</u>
Balance, end of year	<u>\$ 1,737,322</u>	<u>\$ 3,392,117</u>

### 7. Deferred capital contributions

	2014	2013
Balance, beginning of year	\$ 5,439,373	\$ 3,593,490
Add: contributions received	-	1,992,600
Less: contributions recognized as revenue	<u>(2,591,081)</u>	-
Less: amortization of deferred capital contributions	<u>(135,329)</u>	<u>(146,717)</u>
Balance, end of year	<u>\$ 2,712,963</u>	<u>\$ 5,439,373</u>
Balance consists of:		
Unamortized capital contributions used to purchase assets	\$ 2,712,963	\$ 2,719,168
Unspent capital funding	<u>-</u>	<u>2,720,205</u>
	<u>\$ 2,712,963</u>	<u>\$ 5,439,373</u>

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# Whistler 2010 Sport Legacies Society

## Notes to the Financial Statements

March 31, 2014

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### 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 15<sup>th</sup> year, the lease can be renewed for a term of 29 years commencing on the 15<sup>th</sup> 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 15<sup>th</sup> year, the lease can be renewed for a term of 29 years commencing on the 15<sup>th</sup> 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.

#### (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 March 31, 2014, \$64,797 is included in payables and accruals for environmental restoration and remediation (2013: \$64,797). Management expects to incur additional costs, the total amount of which cannot be reasonably estimated at this time.

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### 9. Financial instruments risk exposure and management

#### Fair values

The Society's financial instruments include cash and cash equivalents, short-term investments, receivables, deposits, and payables and accruals.

The carrying amount of financial assets measured at amortized cost is \$9,751,293 as at March 31, 2014 (2013: \$11,303,532).

The carrying amount of financial liabilities measured at amortized cost is \$906,152 as at March 31, 2014 (2013: \$993,445).

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# Whistler 2010 Sport Legacies Society

## Notes to the Financial Statements

March 31, 2014

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### 9. Financial instruments risk exposure and management (continued)

#### Fair values (continued)

##### *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, 2014, the maximum exposure to credit risk is equal to the carrying amount of receivables of \$3,723,450 (2013: \$3,154,804).

##### *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 \$906,152 representing the Society's payables and accruals as at March 31, 2014 (2013: \$993,445), which are due to be paid in full before March 31, 2015. Management monitors cash flows to ensure there is sufficient cash on hand to meet forecasted operating expenses and other financial obligations.

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### 10. 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.

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

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grow  
sport



## Whistler Sport Legacies

**Mail:** 1080 Legacy Way, Whistler, BC, Canada V0N 1B1  
**Street:** 4910 Glacier Lane, Whistler, BC, Canada V0N 1B4  
**Phone:** 604-964-0040

**Email:** [info@whistlerslidingcentre.com](mailto:info@whistlerslidingcentre.com)  
**Web:** [www.whistlersportlegacies.com](http://www.whistlersportlegacies.com)

