Appendix A

# RESORT MUNICIPALITY OF WHISTLER

# 2025

# STATEMENT OF FINANCIAL INFORMATION

**(In compliance with the Financial Information Act of British Columbia, Chapter 140)**

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# 2025 Statement of Financial Information Report

**Section 1: Background**

What is the Statement of Financial Information Report ("SOFI") report? The SOFI report is a regulatory requirement for all municipalities of British Columbia ("B.C."), and must be submitted to the Ministry of Municipal Affairs by June 30 each year. The purpose of the SOFI is to report the financial statements, along with the payments for employee remuneration, goods and services. Financial Information Act ("FIA") regulations require that the SOFI is available for public examination for three years once released.

The SOFI includes the municipality's audited financial statements and schedules regarding:

- remuneration paid to the Mayor and Council,
- a listing of the municipal employees and their positions who have remuneration over $75,000,
- a listing of the suppliers of goods and/or services to which the municipality paid over $25,000, including GST and any other taxes, and
- all grants awarded by the municipality to not-for-profit organizations during the year.

The schedules are prepared for the Province of B.C. and are prepared according to the FIA regulations. It should be noted that SOFI schedules are not the Resort Municipality of Whistler ("RMOW") financial statements. Amounts appearing in the SOFI report are based on when payments were made rather than the accrual basis normally used for financial statement presentation. The schedules are prepared on a consolidation and thus include Whistler 2020 Development Corp, Whistler Housing Authority, and other subsidiary companies.

**How to interpret the financial information:**

**Staff remuneration**

The remuneration amounts include any form of salary, wages, taxable benefits, or income deferral paid to the employee or on behalf of the employee during the fiscal year. In addition to regular pay, total remuneration may include overtime pay, statutory holiday pay, payments of accrued vacation, sick and banked overtime, and retroactive pay rate changes. With each of these variables changing from year to year, the remuneration amounts will fluctuate annually.

**Staff expenses**

The expense amounts include employee costs such as travel to meetings, training and event registration fees, memberships and professional accreditation. Staff expenses may include both costs required for employees to perform their job functions and costs perceived as having a personal benefit.

**Supplier payments**

For goods or services purchased by the municipality, the SOFI report includes a summary of payments made to external organizations which total more than $25,000 for the reporting year. The report also summarizes payments made as grants to not-for-profit organizations.

**Recoveries/ reimbursements**

It is important to note that the report does not include any recoveries. If a staff member, or contracted service provider was paid an amount, and any portion of that amount was reimbursed, the reimbursed amount is not reflected in the report. As an example, some event producers reimburse the RMOW for RCMP costs; this reimbursement does not reduce the amount reported.

WHISTLER

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# Management Report

The Consolidated Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with Canadian public sector accounting standards, and the integrity and objectivity of these statements are management's responsibility.

Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements and for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Mayor and Council are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility through their Finance and Audit Committee. The Finance and Audit Committee meets with management and the external auditors at least once per year.

The external auditors, BDO Canada LLP, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the consolidated financial statements. Their examination does not relate to the other schedules and statements required by the Act. Their examination includes a review and evaluation of the corporation's system of internal control and appropriate tests and procedures to provide reasonable assurance that the consolidated financial statements are presented fairly. The external auditors have full and free access to the Finance and Audit Committee.

On behalf of The Resort Municipality of Whistler

Harji Varn
Chief Financial Officer

June 23, 2026

Prepared pursuant to Financial Information Regulation, Schedule 1, section 9

# Resort Municipality of Whistler

Consolidated Financial Statements

For the year ended December 31, 2025

# Resort Municipality of Whistler
December 31, 2025

## Council

| | |
|---|---|
| Mayor | Jack Crompton |
| Councillors | Arthur De Jong |
| | Cathy Jewett |
| | Jeff Murl |
| | Jen Ford |
| | Jessie Morden |
| | Ralph Forsyth |

## Appointed Officers

| | |
|---|---|
| Chief Administrative Officer | Ted Battiston |
| Chief Financial Officer | Harji Varn |
| General Manager, Corporate Services & Public Safety | Lizzy Ambler |
| General Manager, Infrastructure Services | James Hallisey |
| General Manager, Climate Action, Planning & Development | Dale Mikkelsen |
| General Manager, Community Engagement & Cultural Services | Jeff Maynard |
| Corporate Officer | Pauline Lysaght |
| Director of Human Resources | Denise Wood |
| Director of Planning | Melissa Laidlaw |

## Solicitors

Young Anderson

## Bankers

Royal Bank of Canada
BlueShore Financial

## Auditors

BDO Canada LLP

## Police

Royal Canadian Mounted Police

# Resort Municipality of Whistler
## Consolidated Financial Statements
For the year ended December 31, 2025

Contents

**Resort Municipality of Whistler**
**December 31, 2025**

### Management's Responsibility for Financial Reporting

The Council of the Resort Municipality of Whistler ("RMOW") has delegated the responsibility for the integrity and objectivity of the financial information contained in the consolidated financial statements to the management of the RMOW. The consolidated financial statements which, in part, are based on informed judgments and estimates, have been prepared by management in accordance with Canadian public sector accounting standards, which have been applied on a basis consistent with that of the preceding year.

To assist in carrying out their responsibility, management maintains an accounting system and internal controls to provide reasonable assurance that transactions are executed and recorded in accordance with authorization, and that financial records are reliable for preparation of financial statements.

The Mayor and Council oversee management's responsibilities for the financial reporting and internal control systems. Mayor and Council review internal financial statements on a regular basis, and the Audit and Finance Committee meets periodically with management and the independent auditors to satisfy themselves that management's responsibilities are properly discharged. Council annually reviews and approves the consolidated financial statements.

The RMOW's independent auditors, BDO Canada LLP, are engaged to express an opinion as to whether these consolidated financial statements present fairly the RMOW's consolidated financial position, financial activities and cash flows in accordance with Canadian public sector accounting standards. Their opinion is based on procedures they consider sufficient to support such an opinion in accordance with Canadian generally accepted auditing standards.

The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and in accordance with Canadian public sector accounting standards.

-----------------------------------------------------

Harji Varn
Chief Financial Officer
May 13, 2026

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Fax: 604 932 3764
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BDO Canada LLP
202 – 1200 Alpha Lake Road
Whistler BC V8E 0H6 Canada

# Independent Auditor's Report

To the Mayor and Council of the
Resort Municipality of Whistler

## Opinion

We have audited the consolidated financial statements of the Resort Municipality of Whistler and its controlled entities (the "Consolidated Entity"), which comprise the Consolidated Statement of Financial Position as at December 31, 2025 and the Consolidated Statements of Operations, Change in Net Financial Assets and Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Consolidated Entity as at December 31, 2025 and its consolidated results of operations, consolidated change in net financial assets and consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally-accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of this report. We are independent of the Consolidated Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter - Change in Accounting Policy

We draw attention to Note 22 to the financial statements, which describes the change in accounting policy adopted retroactively in the year. Our opinion is unchanged in respect of this matter.

## Other Matter

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedule on page 37 of the Consolidated Entity's financial statements.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

In preparing the consolidated financial statements, management is responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Consolidated Entity, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Consolidated Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally-accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally-accepted auditing standards we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants

Whistler, British Columbia
May 13, 2025

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

# Resort Municipality of Whistler
## Consolidated Statement of Financial Position

| As at December 31 | 2025 | 2024 (restated - Note 22) |
|---|---|---|
| **Financial assets** | | |
| Cash | **$ 34,418,809** | $ 26,260,127 |
| Accounts receivable (Note 3) | **21,311,546** | 20,093,166 |
| Investments (Note 4) | **110,493,905** | 107,764,769 |
| Investment in government business enterprises (Note 5) | **1,841,916** | 2,143,212 |
| | **168,066,176** | 156,261,274 |
| **Liabilities** | | |
| Accounts payable (Note 6) | **30,795,455** | 23,236,910 |
| Employee future benefits (Note 7) | **365,400** | 369,900 |
| Asset retirement obligations (Note 8) | **1,525,435** | 1,589,932 |
| Deferred revenue (Note 9) | **7,554,380** | 6,396,630 |
| Deferred contributions and deposits (Note 10) | **6,666,552** | 6,839,180 |
| Debt (Note 11, Schedule 2) | **71,682,667** | 61,911,208 |
| | **118,589,889** | 100,343,760 |
| **Net financial assets** | **49,476,287** | 55,917,514 |
| **Non-financial assets** | | |
| Properties under development (Note 20) | **365,961** | 4,132,055 |
| Inventory | **598,310** | 566,405 |
| Prepaids | **1,913,840** | 1,688,089 |
| Tangible capital assets (Note 12) | **629,164,083** | 589,005,863 |
| | **632,042,194** | 595,392,412 |
| **Accumulated surplus (Note 13)** | **$ 681,518,481** | $ 651,309,926 |

Jack Crompton, Mayor

Harji Varn, Chief Financial Officer

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

# Resort Municipality of Whistler
## Consolidated Statement of Operations

| For the year ended December 31 | 2025 Financial Plan | 2025 Actual | 2024 Actual |
|---|---|---|---|
| | (Note 19) | | (restated - Note 22) |
| **Revenue** (Note 23) | | | |
| Taxation revenue (Note 15) | **$ 67,383,434** | **$ 67,183,090** | $ 61,394,680 |
| Government transfers and grant revenue (Schedule 3) | **30,595,412** | **41,376,056** | 32,523,038 |
| Fees and charges (Note 16) | **45,106,189** | **45,453,239** | 39,653,919 |
| Investment income | **3,366,092** | **6,001,824** | 6,819,480 |
| Contributed tangible capital assets | **-** | **-** | 98,692 |
| Works and services charges | **735,000** | **870,025** | 330,281 |
| Loss on disposal of tangible capital assets | **-** | **(973,922)** | (57,179) |
| Loss from government business enterprises (Note 5) | **-** | **(301,296)** | (1,662) |
| Other income | **2,921,108** | **2,566,704** | 2,219,315 |
| | **150,107,235** | **162,175,720** | 142,980,564 |
| **Expenses** (Note 23) | | | |
| General government services | **14,412,718** | **11,371,416** | 11,627,556 |
| Community engagement & cultural services | **14,996,701** | **16,323,150** | 15,704,275 |
| Climate action, planning & development | **22,513,298** | **21,320,459** | 20,532,533 |
| Infrastructure services | **26,511,572** | **23,990,813** | 23,420,754 |
| Corporate services & public safety | **24,429,086** | **25,230,769** | 24,854,709 |
| Infrastructure maintenance | **43,902,351** | **25,225,530** | 25,409,998 |
| Controlled entities | **9,089,301** | **8,505,028** | 6,348,367 |
| | **155,855,027** | **131,967,165** | 127,898,192 |
| **Annual surplus** (deficit) | **(5,747,792)** | **30,208,555** | 15,082,372 |
| **Accumulated surplus**, beginning of year | **651,309,926** | **651,309,926** | 636,227,554 |
| **Accumulated surplus,** end of year | **$ 645,562,134** | **$ 681,518,481** | $ 651,309,926 |

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

# Resort Municipality of Whistler
## Consolidated Statement of Change in Net Financial Assets

| For the year ended December 31 | 2025 Financial Plan | 2025 Actual | 2024 Actual |
|---|---|---|---|
| | (Note 19) | | (restated - Note 22) |
| Annual surplus (deficit) | $ (5,747,792) | $ 30,208,555 | $ 15,082,372 |
| Acquisition of tangible capital assets | (11,279,746) | (55,030,448) | (45,874,488) |
| Amortization of tangible capital assets | 18,334,320 | 17,587,508 | 16,726,688 |
| Loss (gain) on disposal of tangible capital assets | - | 973,922 | 57,179 |
| Proceeds on sale of tangible capital assets | - | 76,892 | 93,478 |
| | 7,054,574 | (36,392,126) | (28,997,143) |
| Purchase of supplies inventory | - | (31,905) | (35,321) |
| Net use (acquisition) of prepaid expenses | - | (225,751) | (320,937) |
| Costs of developments sold | - | - | 100,610 |
| | - | (257,656) | (255,648) |
| Change in net financial assets for the year | 1,306,782 | (6,441,227) | (14,170,419) |
| Net financial assets, beginning of year | 55,917,514 | 55,917,514 | 70,087,933 |
| Net financial assets, end of year | $ 57,224,296 | $ 49,476,287 | $ 55,917,514 |

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

# Resort Municipality of Whistler
## Consolidated Statement of Cash Flows

| For the year ended December 31 | 2025 | 2024 (restated - Note 22) |
|---|---|---|
| **Cash provided by (used in)** | | |
| **Operating transactions** | | |
| Annual surplus (deficit) | $ 30,208,555 | $ 15,082,372 |
| Items not utilizing cash: | | |
| Amortization | 17,587,508 | 16,726,688 |
| Revaluation of asset retirement obligations | (64,497) | (37,596) |
| Loss (gain) on disposal of capital assets | 973,922 | 57,179 |
| Revaluation of post employment benefits | (4,500) | (40,100) |
| Income (loss) from government business enterprises | 301,296 | 1,662 |
| Costs of developments sold | - | 100,610 |
| Changes in non-cash working capital balances | | |
| Accounts receivable | (1,218,380) | (6,854,862) |
| Accounts payable | 7,558,545 | (514,420) |
| Other non-cash working capital balances | 727,466 | 2,413,094 |
| Net cash provided by operating transactions | 56,069,915 | 26,934,627 |
| **Capital transactions** | | |
| Cash used to acquire tangible capital assets | (55,030,448) | (45,874,488) |
| Proceeds on sale of tangible capital assets | 76,892 | 93,478 |
| Net cash used in capital transactions | (54,953,556) | (45,781,010) |
| **Investing transactions** | | |
| Sale (purchase) of investments | (2,729,136) | 10,667,423 |
| **Financing transactions** | | |
| Debt proceeds | 25,781,731 | 19,293,927 |
| Repayment of debt | (16,010,272) | (2,853,112) |
| Net cash provided by financing transactions | 9,771,459 | 16,440,815 |
| Increase (decrease) in cash during the year | 8,158,682 | 8,261,855 |
| Cash, beginning of year | 26,260,127 | 17,998,272 |
| Cash, end of year | $ 34,418,809 | $ 26,260,127 |
| **Supplemental information** | | |
| Interest paid | $ 1,931,817 | $ 1,416,483 |
| Non-cash transfer from properties under development to tangible capital assets | 3,766,094 | 1,016,125 |

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

1. Significant Accounting Policies

The Resort Municipality of Whistler ("RMOW") is responsible for preparation and fair presentation of its consolidated financial statements in accordance with Canadian public sector accounting standards ("PSAS") using guidelines developed by the Public Sector Accounting Board. The accounting policies of the RMOW include the following:

Reporting Entity

These consolidated financial statements consolidate the accounts of all the Funds of the RMOW and all entities controlled by the RMOW. Controlled entities include:

| | |
|---|---|
| 591003 BC Ltd. | Ownership of a portion of Emerald Forest parklands. |
| Emerald Forest Trust | Recipient of Emerald Forest parklands. |
| Whistler 2020 Development Corporation | Develops and subsequently sells affordable employee housing and market value lots in Whistler. |
| Whistler Housing Authority Ltd. | Provides, administers, and manages resident restricted housing for individuals and families that live and work in Whistler. |
| Whistler Valley Housing Society | Provides low-income housing in Whistler. |
| Whistler Village Land Co. Ltd. | Owns and operates various parking and other structures in Whistler. |

Cash

Cash is made up of the total of the bank account balances, petty cash and operating till floats.

Trusts Under Administration

Public sector accounting standards require that trusts administered by a government should be excluded from the government reporting entity (see Note 14).

Investments

Investments include term deposits, bonds, bond funds and Municipal Finance Authority of British Columbia (MFA) pooled investments. Investments are carried at cost plus accrued interest, and are written down to net realizable value when there has been, in management's opinion, a decline that is other than temporary.

Investments in Government Business Enterprises

The RMOW's investment in Whistler.com Systems Inc. is accounted for using the modified equity method.

1. Significant Accounting Policies (Continued)

**Non-Financial Assets**

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of goods and services. They have useful lives extending beyond the current year and are not intended for sale in ordinary course of operation.

**Tangible Capital Assets**

Tangible capital assets are a special class of non-financial assets and are recorded at cost less accumulated amortization and are classified according to their functional use. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Amortization is recorded on a straight line basis over the estimated life of the tangible capital asset commencing once the asset is put into use.

| Type | Major Asset Category | Useful Life Range |
| --- | --- | --- |
| General | Land | n/a |
| | Land improvements | 9 - 100 years |
| | Buildings | 2 - 80 years |
| | Equipment | 4 - 52 years |
| Infrastructure | Transportation | 10 - 75 years |
| | Water | 4 - 100 years |
| | Sewer | 20 - 100 years |
| | Drainage | 15 - 100 years |

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

The RMOW manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts and sculptures located at Municipal sites and public display areas. These assets are not recorded as tangible capital assets and are not amortized.

Work in progress represents assets under construction. Amortization of these assets will commence when the assets are put into service.

The RMOW does not capitalize interest costs associated with the construction of a tangible capital asset.

**Inventory of Materials and Supplies**

Inventory is recorded at cost, net of an allowance for obsolete stock. Cost is determined on a weighted average basis.

1. Significant Accounting Policies (Continued)

**Employee Benefit Plans**

The RMOW records liabilities for accrued employee benefits in the period in which they arise. A summary of these benefits is as follows:

- Employees are entitled to compensation for unused vacation credit when they leave the RMOW's employment. The amount of any carried forward vacation credit is limited and any excess is paid out annually.
- Employees may accumulate unused sick leave during their term of employment but are not entitled to compensation for unused sick leave when they leave the RMOW's employment. The amount of unused sick leave carried forward annually is limited.

**Taxation Revenue**

Property taxes and parcel taxes are recognized as revenue in the year they are levied.

Through the British Columbia Assessments appeal process, taxes may be adjusted by way of supplementary roll adjustments. Estimates are made of potential adjustments to taxes. Any additional adjustments required over that estimate are recognized at the time they are awarded. Levies imposed by other taxing authorities are not included as taxes for municipal purposes.

**Revenue Recognition**

Revenue from transactions with performance obligation(s) is recognized when, or as, the RMOW satisfies the performance obligation, which occurs when control of the benefits associated with the promised goods or services has passed to the payor. This may be at a point in time or over a period of time.

User fees for sewer, water and solid waste are for utility services provided by the RMOW in the fiscal year and are recognized in the year they are levied.

Licence and facility rental revenue is recognized on a straight-line basis over the period of time the licence is valid and the RMOW provides access for use of the facility.

Permit revenue is recognized over the period of time that the RMOW conducts research, review and inspection activities on a permit application.

Admissions and pass revenue is recognized on a per use basis or a straight-line basis over the period of time the pass is valid and the RMOW provides access to use the facility or service.

Property sales revenue is recognized when the RMOW has transferred the significant risks and rewards of ownership to the purchaser.

1. Significant Accounting Policies (Continued)

**Revenue Recognition (continued)**

Revenue from transactions without performance obligation(s) is recognized at the expected realizable value at the point in time when the RMOW has the authority to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

Parking fine revenue is recognized at realizable value when a parking ticket is issued to a vehicle that is in contravention of the RMOW's Parking and Traffic Bylaw and the period to dispute the ticket has elapsed.

**Government Transfers**

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Any resulting liability is recognized as revenue in the statement of operations as the stipulation liabilities are settled.

**Interest on Debt**

RMOW records interest expense on an accrual basis.

**Deferred Revenue**

Deferred revenue results from the collection of property taxes, revenue from business licences and other sources that are related to a future fiscal year.

**Deferred Contributions and Deposits**

Deferred contributions represent funds collected from third parties for use in specific capital projects and may be refundable to the contributor in certain circumstances. These contributions are recognized in the period in which the qualifying expenditures are incurred.

Deposits represent receipts restricted by legislation of senior government or by agreement with external parties and are refundable under certain circumstances. When qualifying expenditures are incurred, deposits are recognized as revenue at amounts equal to the qualifying expenses.

**Financial Plan Amounts**

The Financial Plan amounts reflect the Five Year Financial Plan as adopted on April 8, 2025, with subsequent reallocations, reclassifications, and consolidations of controlled entity budgets to conform with the financial statement presentation (Note 19).

1. Significant Accounting Policies (Continued)

Use of Estimates

The preparation of consolidated financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. The areas requiring the greatest level of estimation for the RMOW are asset retirement obligations, useful lives of tangible capital assets, certain employee future benefit liabilities, and contingent liabilities.

Financial Instruments

The RMOW's financial instruments consist of cash, accounts receivable, investments, accounts payable, deposits and debt. All financial instruments are measured at cost or amortized cost on the consolidated statement of financial position, using the effective interest rate method to determine interest revenue or expense. Transaction costs are added to the carrying value for the financial statements.

All financial assets are tested annually for impairment. Impairment is defined as a loss in value that is other than a temporary decline. When financial assets are impaired, impairment losses are recorded in the consolidated financial statement of operations.

Unrealized gains and losses from changes in fair value of financial instruments would be recognized in the consolidated statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the consolidated statement of remeasurement gains and losses and recognized in the consolidated statement of operations. Interest and dividends attributable to financial instruments are reported in the consolidated statement of operations. As the RMOW has no financial instruments reported at fair value, no consolidated statement of remeasurement gain or loss is presented in these consolidated financial statements.

Properties under Development

Properties under development include costs related to projects currently under planning, development or construction that will result in a finished real estate asset at a future date (Note 20). Completed projects will either be reclassified as income properties, or properties held-for-sale. Costs related to planning, development or construction are capitalized until such time as the property is ready for use or sale. Management allocates site development costs to lots based on land area, direct costs to specific lots and relative densities of the units that may be developed per lot.

1. Significant Accounting Policies (Continued)

**Asset Retirement Obligations**

A liability for an asset retirement obligation ("ARO") is recognized when (i) there is a legal obligation to incur retirement costs in relation to a tangible capital asset; (ii) the past transaction or event giving rise to the liability has occurred; (iii) it is expected that future economic benefits will be given up; and (iv) a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date and is subsequently reviewed at each financial statement date and adjusted for the passage of time and any revisions to the timing, amount required to settle the obligation or the discount rate.

Upon initial recognition of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

**Segmented Information**

RMOW segments its operations for financial reporting purposes based upon areas of managerial responsibility. This information is provided in Note 23.

## 2. Nature of Operations

The RMOW is a local government situated in the province of British Columbia, Canada. The RMOW is subject to the laws and regulations of the provincial statutes of the *Community Charter*, the *Local Government Act* and the *Resort Municipality of Whistler Act*. Local governments in Canada are not subject to income tax. The RMOW provides community services to its taxpayers and, as a world class destination resort, it is responsible for creating and maintaining an infrastructure to serve a population much in excess of the number of full time residents.

## 3. Accounts Receivable

| | 2025 | 2024 |
|---|---|---|
| Property taxes | $ 4,070,473 | $ 3,851,212 |
| Other governments | 15,144,732 | 13,873,303 |
| Other | 2,096,341 | 2,368,651 |
| | $ 21,311,546 | $ 20,093,166 |

## 4. Investments

| | 2025 | 2024 |
|---|---|---|
| Municipal Finance Authority Pooled Funds | | |
| Short-term bond fund | $ 33,146,916 | $ 32,087,531 |
| Long-term bond | 4,988,496 | 4,987,302 |
| Money Market | 13,531,333 | 13,153,277 |
| Fossil fuel free diversified multi-asset class | 4,397,070 | 4,137,694 |
| Other | | |
| Bonds | 6,497,144 | 6,497,144 |
| Short-term deposits | 40,977,505 | 33,065,039 |
| Long-term deposits | 5,848,181 | 12,708,372 |
| Accrued interest and other | 1,107,260 | 1,128,410 |
| | $ 110,493,905 | $ 107,764,769 |

Bonds consist of provincial government bonds and corporate bonds. Bond maturities are in 2027 and yield 2.09%.

Term deposits consist of Guaranteed Investment Certificates. Short-term deposits mature in less than 1 year from the purchase date, with yields ranging from 2.85% to 4.05%. Long-term deposits mature in greater than 1 year from the purchase date, maturing in April 2027 and a yield of 6.30%.

MFA pooled funds are recorded at cost. In 2025, MFA pooled funds have yields ranging between 2.83% to 6.12% (2024 - 3.02% to 3.92%).

5. Investment in Government Business Enterprises

In 2004, RMOW purchased 51% of the outstanding voting, non-participating shares and 50% of the outstanding non-voting participating shares of Whistler.com Systems Inc. and its affiliate Tourdex.com Systems Inc., entitling RMOW to 50% of net income and losses of the companies. These locally-based companies provide reservation services for properties within Whistler. The purchase price was $925,000. On July 1, 2025, Tourdex.com Systems Inc. and Whistler.com Systems Inc. amalgamated and continued operations under the Whistler.com Systems Inc. name and same shareholders, number of shares in each class and proportionate ownership of shares as previously. Results from operations in government business enterprises are included in Income from government business enterprises.

Condensed Financial Information for 2025:

| | Whistler.com |
|---|---|
| Financial assets | $ 7,113,630 |
| Non financial assets | 305,261 |
| | 7,418,891 |
| Liabilities | 5,224,116 |
| Equity | 2,194,775 |
| | $ 7,418,891 |
| Revenues | $ 2,502,112 |
| Expenses | 2,846,537 |
| Net income (loss) | (344,425) |
| RMOW's portion | $ (172,213) |

| | 2025 | 2024 |
|---|---|---|
| Investment in government business enterprises, opening | $ 2,143,212 | $ 2,144,874 |
| Loss from government business enterprises | (172,213) | (1,662) |
| Repayment of shareholder loan upon amalgamation | (129,083) | - |
| Total loss from government business enterprises | (301,296) | (1,662) |
| Investment in government business enterprises, ending | $ 1,841,916 | $ 2,143,212 |

## 6. Accounts Payable

| | 2025 | 2024 |
|---|---|---|
| School taxes payable | $ 6,397,954 | $ 5,149,189 |
| Other governments | 797,838 | 435,734 |
| Public transit and RCMP | 2,258,165 | 2,533,431 |
| Trade accounts | 16,826,155 | 10,021,068 |
| Payroll | 4,515,343 | 5,097,488 |
| | $30,795,455 | $ 23,236,910 |

## 7. Employee Future Benefits

The RMOW provides paid sick leave to qualifying employees. Unused amounts up to a maximum of 120 days can be banked for future use. Management has accounted for this liability based on the results of an actuarial valuation done by an independent firm. The valuation uses a projected benefit actuarial valuation method pro rated on services, and will be reviewed on a periodic basis. The 2025 extrapolation is based on actual data as at December 31, 2023. The rate of compensation increase, based on age, gender, inflation and job description, ranged from 2.59% to 4.50% annually. The RMOW has fully expensed the employee future benefits. In 2025, the actuarial valuation used a discount rate of 4.1% (2024 - 4.0%).

| | 2025 | 2024 |
|---|---|---|
| Balance, beginning of year | $ 369,900 | $ 410,000 |
| Current service costs, including interest | 16,100 | (19,800) |
| Benefits paid | (20,600) | (20,300) |
| Balance, end of year | $ 365,400 | $ 369,900 |
| | | |
| Accrued benefit obligation | $ 327,100 | $ 309,700 |
| Unamortized net actuarial gain | 38,300 | 60,200 |
| Accrued benefit liability | $ 365,400 | $ 369,900 |

## 8. Asset Retirement Obligations

The RMOW operated a landfill site until its closure in 2005. The RMOW is obligated by government legislation to fund closure and post closure costs related to this site. The recorded liability amount decreased from $878,025 in 2024 to $799,894 in 2025 to reflect changes to the RMOW's estimated future post closure care costs. The liability is calculated based on the discounted estimated future cash flows associated with post-closure activities. Estimated future cash flows are discounted at 4.74% (2024 - 4.53%) and inflation is estimated at 2.30% for 2026 and 2.00% per annum thereafter (2024 - 2.50% for 2025 and 2.00% thereafter).

8. Asset Retirement Obligations (continued)

The RMOW has recognized asset retirement obligations related to the decommissioning of certain tangible capital assets. These obligations primarily relate to (i) the remediation of asbestos and other hazardous materials, which represent a health hazard upon demolition of the buildings and thus a legal obligation exists to remove it, as well as (ii) the removal of underground storage tanks at the end of their useful lives.

Asset retirement obligations are initially measured at the date the legal obligation is incurred, relying on management's best estimate of the retirement amount required for tangible capital assets. Estimates are based on previous experience, third-party quotes, and professional judgment. The estimated undiscounted asset retirement obligation is $1,663,766 (2024 - $1,680,601). A discount rate of 4.28% (2024 – 4.28%) was used to calculate the present value of the asset retirement obligation. Timing of these expenses is conditional on the buildings undergoing renovations or being demolished.

Management conducts regular reviews to ensure the accuracy of assumptions and the adequacy of provisions related to asset retirement obligations.

| | Buildings | Fuel storage tanks | Total |
|---|---|---|---|
| Balance at December 31, 2023 | $ 616,912 | $ 75,892 | $ 692,804 |
| Remediation cost | (10,550) | - | (10,550) |
| Accretion expense | 26,405 | 3,248 | 29,653 |
| Balance at December 31, 2024 | 632,767 | 79,140 | 711,907 |
| Remediation cost | (16,835) | - | (16,835) |
| Accretion expense | 27,081 | 3,388 | 30,469 |
| Balance at December 31, 2025 | $ 643,013 | $ 82,528 | $ 725,541 |

9. Deferred Revenue

| | 2025 | 2024 |
|---|---|---|
| Property tax installments | $ 4,347,834 | $ 4,188,459 |
| Development and building permits | 1,543,335 | 848,088 |
| Recreation and transit passes | 1,075,213 | 953,876 |
| Business licences | 587,499 | 405,692 |
| Other | 499 | 515 |
| | $ 7,554,380 | $ 6,396,630 |

## 10. Deferred Contribution and Deposits

Refundable deposits consist primarily of the refundable portion of development permits, building permits and tenant security deposits. In addition to refundable deposits, the RMOW holds irrevocable letters of credit in the aggregate amount of $3,425,493 (2024 - $3,596,137) received from developers to ensure the performance of capital works to be undertaken. Letters of credit are not reflected in the consolidated financial statements.

| | 2025 | 2024 |
|---|---|---|
| Deferred contributions | $ 1,876,928 | $ 2,794,028 |
| Refundable deposits | | |
| Development and building permits | 3,941,097 | 3,229,483 |
| Tenant and purchaser deposits | 576,122 | 567,020 |
| Accrued interest on cash securities | 272,405 | 248,649 |
| | $ 6,666,552 | $ 6,839,180 |

## 11. Debt

Details of outstanding debt are outlined in Schedule 2.

In September 2025, Whistler Housing Authority Ltd. entered into a construction loan agreement with BC Housing Management Commission ("BC Housing") for the construction of rental housing at 1600 Mount Fee Road in an amount not to exceed $48,240,545, maturing 35 years after inception. Interest will accrue at a variable rate until construction is complete and the loan is replaced with fixed-rate take-out financing. At December 31, 2025, $nil was drawn on this loan.

In August 2024, Whistler Housing Authority Ltd. entered into a construction loan agreement with BC Housing for the construction of rental housing at 1475 Mount Fee Road in an amount not to exceed $27,323,371, maturing 35 years after inception. Interest will accrue at a variable rate until construction is complete and the loan is replaced with fixed-rate take-out financing. At December 31, 2025, $10,581,731 was drawn on this loan (2024 - $nil).

Collateral for housing and construction loans include first charge on the land and buildings for each loan and a general security agreement and assignment of rents and insurance.

Future payments required are as follows:

| | RMOW | Controlled entities | Total | Interest |
|---|---|---|---|---|
| 2026 | $ 910,122 | $ 1,279,259 | $ 2,189,381 | $ 2,632,077 |
| 2027 | 910,122 | 1,311,360 | 2,221,482 | 2,603,494 |
| 2028 | 910,122 | 1,359,106 | 2,269,228 | 2,526,723 |
| 2029 | 204,905 | 4,351,273 | 4,556,178 | 1,477,180 |
| 2030 | - | 7,533,080 | 7,533,080 | 1,335,592 |
| Thereafter | - | 50,740,852 | 50,740,852 | 3,025,327 |
| Sinking fund earnings | 2,172,466 | - | 2,172,466 | - |
| | $ 5,107,737 | $ 66,574,930 | $ 71,682,667 | $ 13,600,393 |

## 12. Tangible Capital Assets

| | General | | | | Infrastructure | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Land | Land improvements | Buildings | Equipment | Transportation | Water | Sewer | Drainage | Work in progress | 2025 Total |
| Cost, beginning of year | $ 113,025,562 | $ 55,454,198 | $ 263,885,728 | $ 81,863,425 | $ 98,361,840 | $ 99,555,880 | $ 74,963,694 | $ 29,577,631 | $ 28,660,880 | $ 845,348,838 |
| Additions | 2,340,923 | 444,992 | 1,489,636 | 2,994,182 | 971,115 | 804,805 | 1,584,260 | 234,359 | 47,932,270 | 58,796,542 |
| Transfers | 191,431 | 3,510,847 | 6,844,210 | 2,737,627 | 1,089,638 | 192,627 | 675,221 | - | (15,241,601) | - |
| Disposals & adjustments | - | (34,120) | (1,963,606) | (1,312,688) | (79,758) | - | - | - | (30,098) | (3,420,270) |
| Cost, end of year | 115,557,916 | 59,375,917 | 270,255,968 | 86,282,546 | 100,342,835 | 100,553,312 | 77,223,175 | 29,811,990 | 61,321,451 | 900,725,110 |
| Accumulated amortization, beginning of year | - | 18,087,561 | 94,191,487 | 43,024,073 | 41,946,993 | 29,107,563 | 20,682,807 | 9,302,491 | - | 256,342,975 |
| Amortization | - | 1,486,813 | 5,717,288 | 4,243,709 | 2,588,479 | 1,765,687 | 1,307,849 | 477,683 | - | 17,587,508 |
| Disposals | - | (10,777) | (1,035,842) | (1,254,524) | (68,313) | - | - | - | - | (2,369,456) |
| Revaluations | - | - | - | - | - | - | - | - | - | - |
| Accumulated amortization, end of year | - | 19,563,597 | 98,872,933 | 46,013,258 | 44,467,159 | 30,873,250 | 21,990,656 | 9,780,174 | - | 271,561,027 |
| Net book value, year ended 2025 | $ 115,557,916 | $ 39,812,320 | $ 171,383,035 | $ 40,269,288 | $ 55,875,676 | $ 69,680,062 | $ 55,232,519 | $ 20,031,816 | $ 61,321,451 | $ 629,164,083 |
| Net book value, year ended 2024 | $ 113,025,562 | $ 37,366,637 | $ 169,694,241 | $ 38,839,352 | $ 56,414,847 | $ 70,448,317 | $ 54,280,887 | $ 20,275,140 | $ 28,660,880 | $ 589,005,863 |

## 12. Tangible Capital Assets (Continued)

| | General | | | | Infrastructure | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Land | Land improvements | Buildings | Equipment | Transportation | Water | Sewer | Drainage | Work in progress | 2024 Total |
| Cost, beginning of year | $ 113,404,324 | $ 54,902,850 | $ 228,553,513 | $ 79,439,690 | $ 96,346,629 | $ 96,305,691 | $ 73,556,394 | $ 29,483,359 | $ 28,521,330 | $ 800,513,780 |
| Additions | 637,363 | 382,684 | 5,315,433 | 2,731,456 | 1,170,539 | 205,616 | 1,407,300 | 94,272 | 34,945,950 | 46,890,613 |
| Transfers | - | 365,054 | 30,030,462 | 346,760 | 844,672 | 3,126,312 | - | - | (34,713,260) | - |
| Disposals & adjustments | (1,016,125) | (196,390) | (13,680) | (654,481) | - | (81,739) | - | - | (93,140) | (2,055,555) |
| Cost, end of year | 113,025,562 | 55,454,198 | 263,885,728 | 81,863,425 | 98,361,840 | 99,555,880 | 74,963,694 | 29,577,631 | 28,660,880 | 845,348,838 |
| Accumulated amortization, beginning of year | - | 16,875,813 | 88,961,854 | 39,635,107 | 39,380,419 | 27,400,207 | 19,419,759 | 8,831,901 | - | 240,505,060 |
| Amortization | - | 1,408,138 | 5,237,583 | 4,041,900 | 2,566,574 | 1,738,855 | 1,263,048 | 470,590 | - | 16,726,688 |
| Disposals | - | (196,390) | (7,950) | (652,934) | - | (31,499) | - | - | - | (888,773) |
| Accumulated amortization, end of year | - | 18,087,561 | 94,191,487 | 43,024,073 | 41,946,993 | 29,107,563 | 20,682,807 | 9,302,491 | - | 256,342,975 |
| Net book value, year ended 2024 | $ 113,025,562 | $ 37,366,637 | $ 169,694,241 | $ 38,839,352 | $ 56,414,847 | $ 70,448,317 | $ 54,280,887 | $ 20,275,140 | $ 28,660,880 | $ 589,005,863 |
| Net book value, year ended 2023 | $ 113,404,324 | $ 38,027,037 | $ 139,591,659 | $ 39,804,583 | $ 56,966,210 | $ 68,905,484 | $ 54,136,635 | $ 20,651,458 | $ 28,521,330 | $ 560,008,720 |

## 13. Accumulated Surplus

Accumulated surplus consists of:

| | 2025 | 2024 |
|---|---|---|
| Reserve funds (Schedule 1) | $107,853,167 | $104,856,975 |
| Investment in properties under development | 365,961 | 4,132,055 |
| Unallocated surplus | 2,063,197 | 462,617 |
| Unallocated surplus for controlled entities | 13,754,740 | 14,763,624 |
| Investment in tangible capital assets | 557,481,416 | 527,094,655 |
| | $681,518,481 | $651,309,926 |

### Reserve Funds

(a) Reserve funds

Reserve funds are funds that have been internally restricted by Council. Formal establishing bylaws have been adopted pursuant to the *Community Charter*, *Local Government Act*, and *Resort Municipality of Whistler Act* which define how these reserves are to be used.

(b) Resort Municipality Initiative and Municipal and Regional District Tax (Schedule 1)

The Municipal and Regional District Tax ("MRDT") is funded by a tax on room rentals which is collected by the Province of British Columbia with a portion remitted to the RMOW monthly.

The Province of British Columbia created the Resort Municipality Initiative (RMI) to support the expansion, development and improvement of resorts in British Columbia to increase tourism, economic development and employment.

Expenditures from both these funds are restricted to those set out in the establishing Order in Council for the MRDT and to an agreement between the RMOW and the Province of British Columbia for the RMI funding.

(c) Cheakamus Crossing Affordable Employee Housing Reserve

The Community Land Bank Trust Declaration between the RMOW and the Province of BC requires that all profits from development of land in the Community Land Bank be contributed to a reserve for the development and maintenance of affordable employee housing. The RMOW has established the Cheakamus Crossing Affordable Employee Housing Reserve for this purpose. All profits from the sale of properties under development or properties held for sale must be contributed to this reserve at the end of the development project (Note 20).

## 14. Trust Funds

The Cemetery Trust Funds are excluded from the consolidated financial statements. The RMOW administers the Cemetery Care Trust Fund for the perpetual care and maintenance of the municipal-owned cemetery and the Cemetery Trust Fund for interment services previously collected.

| | 2025 | 2024 |
|---|---|---|
| Balances, beginning of year | $ 94,190 | $ 78,953 |
| Contributions received | 12,339 | 16,563 |
| | 106,529 | 95,516 |
| Less: expenses and transfers | - | 1,326 |
| Balances, end of year | $ 106,529 | $ 94,190 |

## 15. Taxation Revenue

Taxation revenue for general municipal purposes comprises the following amounts:

| | 2025 | % | 2024 | % |
|---|---|---|---|---|
| Total taxation and levies | $121,274,129 | 100.00 | $112,793,268 | 100.00 |
| Taxation and levies collected for other governments: | | | | |
| Hospital District | 1,375,698 | 1.13 | 909,830 | 0.81 |
| Regional District | 2,537,284 | 2.09 | 1,994,955 | 1.77 |
| B.C. Assessment Authority | 1,164,628 | 0.96 | 1,122,517 | 1.00 |
| Municipal Finance Authority | 6,290 | 0.01 | 6,255 | 0.01 |
| Province - school | 49,007,139 | 40.41 | 47,365,031 | 41.99 |
| | 54,091,039 | 44.60 | 51,398,588 | 45.58 |
| Municipal taxation and levies | 56,703,069 | | 51,506,049 | |
| 1% Utility tax | 589,216 | | 585,115 | |
| Parcel and frontage taxes | 9,890,805 | | 9,303,516 | |
| Net municipal taxation | $ 67,183,090 | 55.40 | $ 61,394,680 | 54.42 |

16. Fees and Charges

| | 2025 | 2024 |
|---|---|---|
| Fees and charges are comprised as follows: | | |
| Permits and fines | $11,843,678 | $ 9,437,123 |
| Admissions and programs | 3,113,278 | 2,788,564 |
| Facility rental | 10,936,046 | 9,007,270 |
| Fares | 2,813,132 | 2,523,114 |
| User fees - utility funds | 16,747,105 | 15,897,848 |
| | $45,453,239 | $ 39,653,919 |

17. Contingent Liabilities

(a) The RMOW and its employees contribute to the Municipal Pension Plan (a jointly trusteed pension plan). The board of trustees, representing plan members and employers, is responsible for administering the plan, including investment of assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2024, indicated a $2,675 million funding surplus for basic pension benefits on a going concern basis.

The RMOW paid $3,147,472 (2024 - $2,968,456) for employer contributions while employees contributed $2,799,066 (2024 - $2,666,707) to the plan in fiscal 2025. The next valuation will be as at December 31, 2027.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and costs to individual employers participating in the plan.

17. Contingent Liabilities (continued)

(b) A number of legal claims have been initiated against the RMOW in varying and unspecified amounts arising from the ordinary course of operations. The outcome of these claims cannot reasonably be determined at this time. Losses resulting from claims are recorded in the period the loss becomes likely and can be reasonably estimated.

18. Contractual Obligations

(a) The RMOW has an agreement with Tourism Whistler where the RMOW agrees to transfer 50% of all MRDT, including 50% of hotel tax from Online Accommodation Providers (“OAP”), earned within the Municipality for the calendar year. The current year transfers to Tourism Whistler under all agreements were $8,110,078 (2024 - $7,220,999).

The RMOW allocates the remaining 50% of OAP funds to the Employee Housing Reserve to support affordable housing in Whistler.

(b) BC Housing and the Canada Mortgage and Housing Corporation have provided Whistler Housing Authority Ltd. ("WHA") with forgivable loans in the amount of $26,682,434 (2024 - $14,175,820). Under the related agreements, principal is incrementally forgiven annually beginning in future years, provided that WHA remains compliant under the agreements by continuing to use, and operate the lands as intended. These forgivable loans are secured by the land and building and assignment of rents.

Management has assessed it to be probable that the WHA will meet all forgiveness criteria and, as a result, the amounts have been recognized in government transfers in the statement of operations in the year received or receivable.

(c) Whistler 2020 Development Corporation ("WDC") has entered into various agreements and contracts for services and construction to complete the development activities in the Cheakamus Crossing neighbourhood. Commitments outstanding as at December 31, 2024 are approximately $17,070,790 (2024 - $17,861,427).

WDC is responsible for the new home warranty provided to purchasers at 1340, 1360 and 1400 Mount Fee Road and is providing two, five and ten year warranty insurance as required for residential units. Management has assessed the potential risk associated with the warranties and believes there is no material exposure in the year.

## 19. Financial Plan

Financial Plan amounts represent the Financial Plan bylaw adopted by Council on April 8, 2025 as adjusted to match the required presentation in the Statement of Operations and the Statement of Change in Net Financial Assets in accordance with PSAS. This adjustment is necessary because certain revenue items in the Financial Plan are not considered revenues for PSAS purposes including transfers from reserves and other internal sources, collection of works and services charges and debt proceeds. Similarly capital expenditures and debt principal repayments are not considered expenses for PSAS purposes. The Financial Plan amounts are also presented on a consolidated basis and include the budgets for all entities that form part of the RMOW's reporting entity.

The following shows how these two different bases are reconciled:

| | |
|---|---|
| Excess of expenditure over revenue per Financial Plan bylaw | $ (17,497,233) |
| Controlled entity budgets not included in bylaw | (1,056,068) |
| Debt principal repayments | 1,525,763 |
| Capital expenditure | 11,279,746 |
| Financial plan deficit on a PSAS basis | (5,747,792) |
| Acquisition of tangible capital assets | (11,279,746) |
| Amortization | 18,334,320 |
| Change in net financial assets | $ 1,306,782 |

## 20. Properties Under Development

Whistler 2020 Development Corporation is developing affordable employee housing and market value lots in the Cheakamus Crossing neighbourhood. The current development extends Mount Fee Road and added 48 new units of resident restricted housing to Whistler over the last year.

As at December 31, 2025, Properties Under Development include inventory held for sale of $281,732, (2024 - $281,604) representing the value of one market sublot that has not yet been sold and expenditures on development of the remaining lots within the Cheakamus Crossing Phase II area. Land and development expenditures are summarized as follows:

| | 2025 | 2024 |
|---|---|---|
| Balance, beginning of year | $ 4,132,055 | $ 4,232,665 |
| Cost of properties transferred | (3,766,094) | (100,610) |
| Balance, end of year | $ 365,961 | $ 4,132,055 |

## 21. Financial Instrument Risk

In the normal course of operations, the RMOW is exposed to certain financial risks through its financial assets and liabilities. The following analysis provides an assessment of those risks as at December 31, 2025. These risks remain unchanged from the prior year.

### Credit Risk

Credit risk is the risk that the RMOW's counterparties will fail to meet their financial obligations to the RMOW, causing a financial loss. The RMOW is exposed to concentrations of credit risk related to its cash, accounts receivable, and investments. No collateral is directly held as security for financial receivables.

The RMOW mitigates its risk by holding its cash and investments at Canadian chartered banks and BC credit unions, which provide deposit insurance coverage via the Canadian Deposit Insurance Corporation and the Credit Union Insurance Corporation, and at the Municipal Finance Authority of BC, which meets the investment requirements of Section 183 of the Community Charter of the Province of BC.

Concentrations of credit risk related to accounts receivable are mitigated as the majority, approximately 90%, are due from other governments and  property tax ratepayers (Note 3), for which there exists legislation to safeguard collection. As at December 31, 2025, approximately 50% (2024 - 69%) of the other accounts receivable balance is outstanding for less than 30 days. The RMOW reviews overdue balances regularly and maintains allowances for potential credit losses.

### Liquidity Risk

Liquidity risk is the risk that the RMOW may be unable to generate or obtain sufficient cash in a timely and cost effective manner to meet its financial commitments as they come due. The RMOW is exposed to liquidity risk through its accounts payable (Note 6), deposits (Note 10), and debt (Note 11). The RMOW has a planning and budgeting process in place to help determine the funds required to support the normal operating requirements. The RMOW's annual operating and capital expenditure budgets are approved by Council and quarterly variance analysis is reported to Council. Cash flow forecasting is used to ensure the scale and timing of cash required to meet upcoming commitments is understood, and sufficient cash can reasonably be expected to be available to meet these demands.

### Market Risk

Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk and interest rate risk.

### Interest Rate Risk

Interest rate risk is the risk that fair values or future cash flows will be affected by changes in market interest rates. The RMOW is exposed to interest rate risk related to financial instruments through its investments (Note 4) and debt (Note 11). The RMOW's objective is to minimize interest rate and cash flow risk by managing investments with consideration for preservation of capital, liquidity requirements and investment returns. Specifically, the RMOW invests in guaranteed investment certificates and Municipal Finance Authority pooled investment funds that management plans to hold to maturity, and locks in fixed rates on its debt.

21. Financial Instrument Risk (Continued)

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The functional currency of the RMOW is Canadian dollars. It is management's opinion that the RMOW is not exposed to significant currency risk, as amounts held and payments received in U.S. dollars, as well as operating and capital costs charged in U.S. or other foreign currencies, are insignificant.

22. Accounting Policy Change

Effective January 1, 2025, WHA approved a change in its amortization policy to amortize buildings straight-line over 60 years and equipment straight-line over 10 years.

Management believes that this change results in better representation of the pattern of use of the tangible assets over their useful lives. As a result of the adoption, the presentation of the financial statements has changed from the prior year. This change in accounting policy has been applied retroactively with restatement of prior periods. This change in accounting policy had the following effect on the financial statements:

| | As initially stated | Change | As restated |
|---|---|---|---|
| Statement of Financial Position | | | |
| Tangible capital assets | $ 579,053,749 | 9,952,114 | $ 589,005,863 |
| Non-financial assets | 585,440,298 | 9,952,114 | 595,392,412 |
| Accumulated surplus | 641,357,812 | 9,952,114 | 651,309,926 |
| Statement of Operations | | | |
| Controlled entities | 7,126,555 | (778,188) | 6,348,367 |
| Total expenses | 128,676,380 | (778,188) | 127,898,192 |
| Annual surplus | 14,304,184 | 778,188 | 15,082,372 |
| Accumulated surplus, beginning of year | 627,053,628 | 9,173,926 | 636,227,554 |
| Accumulated surplus, end of year | 641,357,812 | 9,952,114 | 651,309,926 |
| Statement of Changes in Net Financial Assets | | | |
| Annual surplus | 14,304,184 | 778,188 | 15,082,372 |
| Amortization | 17,504,876 | (778,188) | 16,726,688 |
| Statement of Cash Flows | | | |
| Annual surplus | 14,304,184 | 778,188 | 15,082,372 |
| Amortization | 17,504,876 | (778,188) | 16,726,688 |

## 23. Segmented Operations

The RMOW is a diversified local government that provides a wide range of services to its taxpayers and visitors. Our vision statement is, *Whistler: A place where our community thrives, nature is protected and guests are inspired.*

For management reporting purposes, the RMOW's operations and activities are organized and reported by Divisions. Municipal Services are provided by various departments and their activities are reported in these respective Divisions. The departments disclosed in the segment information, along with the services they provide, are as follows.

### General Government Services

*Mayor and Council, Chief Administrator, Communications, Economic Development, Human Resources*

Adopting bylaws and administrative policy; smart tourism and economic development, housing analysis and performance monitoring; and ensuring that high quality Municipal services standards are met.

### Community Engagement & Cultural Services

Communications, Library, Village Events and Animation, Recreation & Meadow Park Sports Centre

Promoting community engagement and effective communication; coordinating festivals, events, sports tournaments and community groups; operating Village and Park Host programs; operating the Meadow Park Sports Centre pool, arena, fitness centre, youth centre and outdoor facilities; and operating the Whistler Public Library.

### Climate Action, Planning & Development Services

*Planning, Building, Climate & Environment, Resort Operations, Parks Planning, Transportation Planning*

Prepare land use plans, bylaws and policies for sustainable development of the RMOW, including development of high quality parks and outdoor spaces. Maintaining municipal parks, trails, lighting and irrigation. Leading change on climate and environment through the RMOW's Big Moves Strategy and transportation planning, focusing on transit initiatives.

### Infrastructure Services

*Capital Projects, Water and Sewer Utilities, Road, Drainage & Solid Waste, Central Services & Fleet, Engineering Services, Facility Construction Management*

Broad function comprised of the Capital Projects team, engineering departments and public works crews maintaining and improving road systems, drainage, flood protection, fleet maintenance, municipal facilities, and approving subdivision servicing plans. Water and Sewer Utilities include water and waste water system networks, storm mains, pump stations and reservoirs. Waste Management includes managing solid waste, recycling and organics collection at the residential depots and the transfer station.

23. Segmented Operations (Continued)

Corporate Services & Public Safety

*Finance, Information Technology, Legislative Services, Protective Services, RCMP, Fire*

Ensuring effective financial management; supporting the RMOW's integrated technology systems; and managing statutory governance processes, records, risk and insurance. Protective Services ensure safety for the public through the provision of emergency response, RCMP and fire services, as well as emergency management planning, Fire Smart, bylaw enforcement, and animal control.

Infrastructure Maintenance and Amortization

Repair and maintenance projects, as well as non-capital projects that deliver specific unique and non-recurring outcomes.

Controlled Entities

Entities controlled by the RMOW, as disclosed in Note 1.

## 23. Segmented Operations (Continued)

| | GENERAL GOVERNMENT SERVICES | COMMUNITY ENGAGEMENT & CULTURAL SERVICES | CLIMATE ACTION, PLANNING & DEVELOPMENT | INFRASTRUCTURE SERVICES | CORPORATE SERVICES & PUBLIC SAFETY | INFRASTRUCTURE MAINTENANCE & AMORTIZATION | CONTROLLED ENTITIES | 2025 |
|---|---|---|---|---|---|---|---|---|
| REVENUES | | | | | | | | |
| Taxation revenue | $ 57,292,286 | $ - | $ - | $ 9,890,804 | $ - | $ - | $ - | $ 67,183,090 |
| Government transfers and grant revenue | 24,511,348 | 124,168 | 166,521 | - | 556,102 | 4,031,605 | 11,986,312 | 41,376,056 |
| Fees and charges | 663,519 | 4,133,240 | 4,706,251 | 17,107,041 | 8,660,364 | 401,056 | 9,781,768 | 45,453,239 |
| Investment income | 4,962,025 | - | - | 629,568 | - | - | 410,231 | 6,001,824 |
| Contributed tangible capital assets | - | - | - | - | - | - | - | - |
| Works and services charges | 870,025 | - | - | - | - | - | - | 870,025 |
| Gain (loss) on disposal of tangible capital assets | - | - | - | 76,444 | - | (1,050,366) | - | (973,922) |
| Income from government business enterprises | (301,296) | - | - | - | - | - | - | (301,296) |
| Other income | 216,688 | 518,288 | 699,758 | 418,300 | 633,822 | 57,097 | 22,751 | 2,566,704 |
| Property sales | - | - | - | - | - | - | - | - |
| | 88,214,595 | 4,775,696 | 5,572,530 | 28,122,157 | 9,850,288 | 3,439,392 | 22,201,062 | 162,175,720 |
| EXPENSES | | | | | | | | |
| Payroll | 2,471,158 | 10,072,204 | 11,617,506 | 10,242,559 | 14,407,855 | 994,344 | 1,128,423 | 50,934,049 |
| Goods and services | 8,885,455 | 6,250,946 | 9,667,409 | 12,844,449 | 10,822,914 | 127,132 | 3,046,985 | 51,645,290 |
| Interest charges on debt | 14,803 | - | - | 903,000 | - | - | 1,669,304 | 2,587,107 |
| Infrastructure maintenance | - | - | 35,544 | - | - | 8,090,044 | 1,056,349 | 9,181,937 |
| Accretion expense | - | - | - | 805 | - | 30,469 | - | 31,274 |
| Cost of developments sold | - | - | - | - | - | - | - | - |
| | 11,371,416 | 16,323,150 | 21,320,459 | 23,990,813 | 25,230,769 | 9,241,989 | 6,901,061 | 114,379,657 |
| Amortization | - | - | - | - | - | 15,983,541 | 1,603,967 | 17,587,508 |
| | 11,371,416 | 16,323,150 | 21,320,459 | 23,990,813 | 25,230,769 | 25,225,530 | 8,505,028 | 131,967,165 |
| Annual surplus (deficit) | 76,843,179 | (11,547,454) | (15,747,929) | 4,131,344 | (15,380,481) | (21,786,138) | 13,696,034 | 30,208,555 |
| Transfer to/from other funds | 22,431,358 | (4,202,480) | (4,922,020) | 10,480,533 | 3,547,081 | (27,339,582) | 5,110 | - |
| Net Change in Financial Equity | $ 54,411,821 | $ (7,344,974) | $ (10,825,909) | $ (6,349,189) | $ (18,927,562) | $ 5,553,444 | $ 13,690,924 | $ 30,208,555 |

## 23. Segmented Operations (Continued)

| | GENERAL GOVERNMENT SERVICES | COMMUNITY ENGAGEMENT & CULTURAL SERVICES | CLIMATE ACTION, PLANNING & DEVELOPMENT | INFRASTRUCTURE SERVICES | CORPORATE SERVICES & PUBLIC SAFETY | INFRASTRUCTURE MAINTENANCE & AMORTIZATION | CONTROLLED ENTITIES | 2024 |
|---|---|---|---|---|---|---|---|---|
| REVENUES | | | | | | | | |
| Taxation revenue | $ 52,091,164 | $ - | $ - | $ 9,303,516 | $ - | $ - | $ - | $ 61,394,680 |
| Government transfers and grant revenue | 21,488,040 | 124,440 | 21,750 | 600,066 | 502,333 | 2,780,462 | 7,005,947 | 32,523,038 |
| Fees and charges | 655,295 | 3,760,068 | 3,431,926 | 16,155,109 | 7,664,975 | 14,809 | 7,971,737 | 39,653,919 |
| Investment income | 5,468,167 | - | - | 579,428 | - | - | 771,885 | 6,819,480 |
| Contributed tangible capital assets | - | - | - | - | - | 98,692 | - | 98,692 |
| Works and services charges | 330,281 | - | - | - | - | - | - | 330,281 |
| Gain (loss) on disposal of tangible capital assets | - | - | - | 92,360 | - | (149,539) | - | (57,179) |
| Income from government business enterprises | (1,662) | - | - | - | - | - | - | (1,662) |
| Other income | 123,147 | 460,880 | 647,160 | 339,877 | 603,924 | 22,209 | 22,118 | 2,219,315 |
| | 80,154,432 | 4,345,388 | 4,100,836 | 27,070,356 | 8,771,232 | 2,766,633 | 15,771,687 | 142,980,564 |
| EXPENSES | | | | | | | | |
| Payroll | 2,513,530 | 9,505,480 | 11,159,523 | 9,413,349 | 14,105,541 | 1,093,913 | 1,050,848 | 48,842,184 |
| Goods and services | 9,096,418 | 6,198,795 | 9,326,984 | 13,031,099 | 10,749,168 | 116,520 | 2,664,182 | 51,183,166 |
| Interest charges on debt | 17,608 | - | - | 936,025 | - | - | 858,022 | 1,811,655 |
| Infrastructure maintenance | - | - | 46,026 | - | - | 8,762,849 | 272,781 | 9,081,656 |
| Accretion expense | - | - | - | 40,281 | - | 29,652 | - | 69,933 |
| Cost of developments sold | - | - | - | - | - | - | 182,910 | 182,910 |
| | 11,627,556 | 15,704,275 | 20,532,533 | 23,420,754 | 24,854,709 | 10,002,934 | 5,028,743 | 111,171,504 |
| Amortization | - | - | - | - | - | 15,407,064 | 1,319,624 | 16,726,688 |
| | 11,627,556 | 15,704,275 | 20,532,533 | 23,420,754 | 24,854,709 | 25,409,998 | 6,348,367 | 127,898,192 |
| Annual surplus (deficit) | 68,526,876 | (11,358,887) | (16,431,697) | 3,649,602 | (16,083,477) | (22,643,365) | 9,423,320 | 15,082,372 |
| Transfer to/from other funds | 26,159,854 | (4,116,635) | (5,390,579) | 10,453,412 | 3,088,406 | (30,188,709) | (5,749) | - |
| Net Change in Financial Equity | $ 42,367,022 | $ (7,242,252) | $ (11,041,118) | $ (6,803,810) | $ (19,171,883) | $ 7,545,344 | $ 9,429,069 | $ 15,082,372 |

# Resort Municipality of Whistler
## Schedule 1 - Consolidated Schedule of Reserves
For the year ended December 31

| | Balance 2024 | Total Contributions | Total Expenditures | Balance 2025 |
|---|---|---|---|---|
| **General fund** | | | | |
| Municipal and regional district tax | $ 4,397,748 | $ 15,795,683 | $ 15,613,780 | $ 4,579,651 |
| Resort municipality initiative | 4,919,409 | 6,840,493 | 6,227,612 | 5,532,290 |
| Vehicle replacement | 3,303,269 | 1,946,100 | 2,582,411 | 2,666,958 |
| General operating | 8,952,261 | 5,603,697 | 3,109,469 | 11,446,489 |
| General capital | 33,035,321 | 11,229,359 | 6,640,198 | 37,624,482 |
| Library | 336,059 | 40,808 | - | 376,867 |
| Parking | 575,442 | 23,802 | - | 599,244 |
| Recreation works charges | 4,191,726 | 599,447 | 92,557 | 4,698,616 |
| Transportation works charges | 229,777 | 1,701,864 | 1,926,889 | 4,752 |
| Employee housing | 1,704,589 | 4,196,606 | 2,706,377 | 3,194,818 |
| Cheakamus Crossing Affordable Employee Housing | 3,888,275 | 82,241 | 3,800,000 | 170,516 |
| Growing Communities Fund | 5,292,740 | 187,901 | 1,500,000 | 3,980,641 |
| | 70,826,616 | 48,248,001 | 44,199,293 | 74,875,324 |
| **Water fund** | | | | |
| Water capital | 7,724,013 | 5,108,865 | 5,022,353 | 7,810,525 |
| Water operating | 7,409,956 | 504,049 | 318,370 | 7,595,635 |
| Water works charges | 1,001,336 | 109,709 | - | 1,111,045 |
| | 16,135,305 | 5,722,623 | 5,340,723 | 16,517,205 |
| **Sewer fund** | | | | |
| Sewer capital | 1,803,618 | 2,853,238 | 4,486,730 | 170,126 |
| Sewer operating | 3,330,753 | 429,556 | 697,123 | 3,063,186 |
| Sewer works charges | 6,491,943 | 533,228 | 1,442,966 | 5,582,205 |
| | 11,626,314 | 3,816,022 | 6,626,819 | 8,815,517 |
| **Solid waste fund** | | | | |
| Solid waste capital | 6,037,022 | 1,719,600 | 251,832 | 7,504,790 |
| Solid waste operating | 231,718 | 7,539 | 98,926 | 140,331 |
| | 6,268,740 | 1,727,139 | 350,758 | 7,645,121 |
| **Total** | $104,856,975 | $ 59,513,785 | $ 56,517,593 | $107,853,167 |

## Resort Municipality of Whistler
### Schedule 2 - Consolidated Schedule of Debt

As at December 31

| Bylaws | Purpose | Renewal date | Interest rate | Balance outstanding 2025 | Balance outstanding 2024 |
|---|---|---|---|---|---|
| General fund | | | | | |
| 1841 | Library - FCM loan | 2029 | 0.629% | $ 819,620 | $ 1,024,524 |
| Sewer utility fund | | | | | |
| 1839 | WWTP upgrade | 2028 | 4.300% | 3,062,941 | 4,006,412 |
| Solid waste fund | | | | | |
| 1840 | Transfer station | 2028 | 4.300% | 1,225,176 | 1,602,564 |
| Controlled entities | | | | | |
| | Housing loans | | | | |
| | 1060 Legacy Way | 2030 | 1.580% | 1,443,916 | 1,729,171 |
| | 7525 & 7531 Seppo's Way | 2025 | 6.800% | - | 403,220 |
| | 1310 Cloudburst Drive | 2028 | 3.239% | 3,349,555 | 3,489,896 |
| | 1020 Legacy Way - CMHC | 2034 | 2.500% | 1,346,532 | 1,313,855 |
| | 1020 Legacy Way - CMLS | 2029 | 1.580% | 6,826,753 | 6,930,680 |
| | 8350 Bear Paw Trail | 2030 | 2.500% | 4,728,021 | 4,838,993 |
| | 1330 Cloudburst Drive | 2031 | 1.490% | 6,937,271 | 7,211,652 |
| | 2178 Sarajevo Drive | 2034 | 4.700% | 4,175,335 | 4,202,675 |
| | 1400 Mount Fee Road | 2074 | 3.750% | 12,003,527 | 12,080,908 |
| | Construction loans | | | | |
| | 1450 Mount Fee Road | 2033 | 3.920% | 15,182,289 | 13,076,658 |
| | 1475 Mount Fee Road | 2060 | variable | 10,581,731 | - |
| | | | | 66,574,930 | 55,277,708 |
| Total debt | | | | $71,682,667 | $ 61,911,208 |

# Resort Municipality of Whistler
## Schedule 3 - Consolidated Schedule of Government Transfers and Grants

| For the year ended December 31 | 2025 Financial Plan | 2025 Actual | 2024 Actual |
|---|---|---|---|
| | (Note 19) | | |
| Provincial transfers | | | |
| Unconditional | | | |
| Small community grant | $ 265,000 | $ 228,000 | $ 268,700 |
| Traffic fine revenue sharing | 150,000 | 146,000 | 150,000 |
| | 415,000 | 374,000 | 418,700 |
| Conditional | | | |
| Municipal and regional district tax | 14,529,230 | 16,220,157 | 14,441,998 |
| Resort municipality initiative | 5,481,739 | 6,628,717 | 6,511,237 |
| BC Builds - 1475 Mount Fee Road (Note 18) | - | 11,986,312 | 7,005,948 |
| South Whistler water supply | 4,345,922 | 1,345,028 | 1,663,129 |
| Electrical vehicle charging stations | 94,500 | 683,509 | 284,393 |
| CMHC Housing Accelerator Fund | - | 637,714 | - |
| Community wildfire protection | 677,182 | 426,702 | 436,004 |
| Firesmart community program | 200,000 | 300,000 | 200,000 |
| Geopark infrastructure | 166,815 | 272,431 | - |
| Local government climate action program | 77,534 | 125,096 | 104,319 |
| Provincial grants to library | 84,000 | 119,985 | 127,512 |
| RCMP victim services | 85,000 | 84,237 | 85,781 |
| BC Housing Initiative | - | 72,330 | - |
| Local government housing initiatives | - | 44,919 | 107,425 |
| Active Transportaion Network Plan | 330,000 | 24,600 | - |
| Other | 192,000 | 315,722 | 167,519 |
| Sewer main upgrade | 2,025,000 | - | - |
| | 28,288,922 | 39,287,459 | 31,135,265 |
| Federal transfers | | | |
| Conditional | | | |
| Community Works Fund (formerly Gas Tax) | 459,490 | 700,066 | 700,066 |
| Codes Acceleration Fund | - | 98,178 | 46,661 |
| Short-term Rental Enforcement Fund | 557,000 | - | - |
| | 1,016,490 | 798,244 | 746,727 |
| Other Transfers | | | |
| Conditional | | | |
| Whistler Blackcomb Foundation | 700,000 | 726,639 | 29,948 |
| Other | 18,000 | 18,819 | 26,294 |
| Total government grants | 30,438,412 | 41,205,161 | 32,356,934 |
| Grants in lieu of taxes | 157,000 | 170,895 | 166,104 |
| | $ 30,595,412 | $ 41,376,056 | $ 32,523,038 |

## Unaudited Schedule

The following schedule has been prepared as supplementary information and is not audited or covered by the Auditor's report.

Resort Municipality of Whistler
Schedule - Growing Communities Fund, Use of Funds
Unaudited

For the year ended December 31, 2025

| | | |
|---|---|---|
| Balance of unused funds, January 1, 2025 | $ | 5,292,740 |
| Eligible Costs Incurred | | (1,500,000) |
| Interest Earned on Reserve Balance | | 187,901 |
| Balance of Unused Funds, December 31, 2025 | $ | 3,980,641 |

The Province of British Columbia distributed conditional Growing Communities Fund ("GCF") grants to communities at the end of March 2023 to help local governments build community infrastructure and amenities to meet the demands of population growth. The GCF provided a one-time total of $1 billion in grants to all 161 municipalities and 27 regional districts in British Columbia.

Growing Communities Fund grant funds must be spent by March 31, 2028.

# RESORT MUNICIPALITY OF WHISTLER

## **SECTION 5:** SCHEDULE OF REMUNERATION AND EXPENSES

**Year ended December 31, 2025**

**ELECTED OFFICIALS**

| Name | Position | Remuneration | Expense |
|---|---|---|---|
| CROMPTON, J. | Mayor | 150,296 | 5,426 |
| DE JONG, A. | Councillor | 56,896 | 4,738 |
| FORD, J. | Councillor | 56,896 | 1,493 |
| FORSYTH, R. | Councillor | 56,896 | 1,458 |
| JEWETT, C. | Councillor | 56,896 | 4,381 |
| MORDEN, J. | Councillor | 56,896 | 4,429 |
| MURL, J. | Councillor | 56,896 | 4,151 |
| | | **491,672** | **26,076** |

| Name | Position | Remuneration | Expense |
|---|---|---|---|
| ALDERTON, Z. | Building Official I | 80,799 | 1,256 |
| ALLAN-WISEMAN, J. | Firefighter/Inspector | 173,539 | 7,968 |
| ANDREA, R. | Manager, Animation and Events | 158,635 | - |
| ARMSTRONG, J. | Capital Projects Coordinator | 92,303 | - |
| AUDENART, J. | Supervisor, Roads, Drainage, Flood Protect | 103,316 | 3,329 |
| BAMBURY, D. | Utilities Operator 2 | 94,328 | 2,428 |
| BANG, A. | Relief Pool Firefighter | 103,138 | 820 |
| BARCZYNSKI, L. | Head Lifeguard/Instructor | 82,775 | 1,628 |
| BARRETT, B. | Senior Communications Officer | 78,596 | 838 |
| BATTISTON, T. | General Manager, Corporate Services & Public Safety | 218,975 | 1,188 |
| BEAUBIEN, C. | Manager, Planning | 144,380 | 1,372 |
| BEITH, J. | Senior Bylaw Enforcement Officer | 85,382 | 235 |
| BENTON, R. | Labourer III | 77,680 | - |
| BILODEAU, C. | Parks Planner | 99,460 | - |
| BIR, M. | Utilities Equipment Operator 3 | 82,512 | 1,219 |
| BLATTNER, M. | Supervisor, Infrastructure Projects | 108,850 | 943 |
| BOATWRIGHT, R. | Utilities Operator 3 | 75,553 | 540 |
| BOUGIE, M. | Human Resources Advisor, Health & Safety | 121,076 | 398 |
| BOWACK, L. | Accountant | 99,385 | - |
| BOYD, R. | Systems Analyst | 99,649 | 3,495 |
| BOYLE, C. | Small Engine Mechanic | 93,599 | 529 |
| BRIDGE, C. | Senior Parking Enforcement Officer | 77,352 | 165 |
| BROOKSBANK, J. | Senior Communications Officer | 112,351 | 3,162 |
| BRUNTON, P. | Equipment Operator II | 82,557 | 457 |
| BRUYNS, R. | Equipment Operator III | 76,310 | 278 |
| BURFORD, C. | Administrative Assistant | 76,670 | 70 |
| BURHENNE, L. | Manager, Climate and Environment | 134,699 | 333 |
| BUSWELL LAFRANCE, P. | Digital Communications Specialist | 93,397 | - |
| CAMP, J. | Utilities Equipment Operator 3 | 79,662 | 423 |
| CAPON, A. | Labourer I | 77,255 | 512 |
| CARLSON, E. | Building Official I | 99,403 | 1,902 |
| CARTER, B. | Supervisor, Utilities Wastewater | 109,905 | 3,082 |
| CARTWRIGHT, P. | Manager, Information Technology | 165,703 | 2,739 |
| CASGRAIN, P. | Building Official II | 97,193 | 892 |
| CASHEN, D. | Utilities Operator 2 | 84,544 | 1,807 |
| CASTLES, Y. | Equipment Operator II | 83,658 | 280 |
| CHAPMAN, J. | Manager, Projects Planning | 144,883 | 3,114 |
| CHOUINARD, I. | Financial Analyst | 97,591 | 5,379 |
| CHOUINARD, S. | Senior Systems Analyst | 121,268 | 2,033 |
| CHRISTIE, G. | Computer Systems Technician | 79,757 | - |
| CINDRIC, D. | Recreation Programmer | 81,939 | 346 |
| CLARKE, L. | Planner | 119,401 | 1,392 |

| Name | Position | Remuneration | Expense |
|---|---|---|---|
| CLAYTON, T. | Leadhand | 88,830 | - |
| CLEMENS, E. | Planning Analyst | 86,254 | - |
| COFELL, G. | WWTP Operator 2 | 106,135 | 2,660 |
| COLLUM, A. | Senior Bylaw Enforcement Officer | 90,422 | 165 |
| COMBS, B. | Journeyperson Mechanic | 96,088 | 121 |
| COMEAU, M. | General Manager, Community Engagement & Cultural Services | 105,947 | 3,682 |
| CONWAY, T. | Firefighter/Inspector | 82,745 | 25 |
| COYLE, C. | Village Host Program Coordinator | 88,253 | - |
| COZENS, D. | Firefighter/Inspector | 151,147 | 71 |
| CROWE, J. | Journeyperson Welder | 83,954 | 428 |
| CULLEN, V. | Chief Administrative Officer | 307,456 | 9,383 |
| CUMMINGS, J. | Senior Human Resources Coordinator | 89,528 | 1,028 |
| DAL SANTO, E. | TDM Coordinator | 104,414 | 1,046 |
| DAVIES, G. | Building Official III | 100,713 | 3,081 |
| DAVIS, K. | Human Resources Coordinator | 86,862 | 600 |
| DE LEEUW, P | Computer Systems Technician | 79,429 | - |
| DEANE, P. | Supervisor, Programs | 101,134 | 434 |
| DEBOU, L. | Manager, Protective Services | 152,821 | - |
| DEL BOSCO, A | Fire Training Officer | 200,191 | 1,553 |
| DENNIEN, W. | Superintendent, Utilities | 129,079 | 346 |
| DICKENS, Z. | Engineering Technologist | 89,490 | 1,516 |
| DJOPA, M. | Systems Analyst | 104,919 | 527 |
| DOHERTY, T. | Fire Chief | 228,703 | 1,102 |
| DUKESON, T. | Senior Communications Officer | 110,519 | - |
| DUNLOP, J. | Manager, Engineering Services | 133,570 | 380 |
| DUSO, M. | Transportation Coordinator | 87,290 | - |
| ECCLES, C. | Parks Planner | 103,217 | - |
| EFFE, A. | Leadhand | 94,210 | 104 |
| EISING, J. | Engineering Technologist, Utilities | 89,268 | 519 |
| ELLIOTT, K. | General Manager, Community Engagement & Cultural Services | 171,679 | 248 |
| ELLIS, J. | Firefighter/Inspector | 164,021 | 310 |
| ERICSSON, N. | Journeyperson Carpenter | 94,077 | 300 |
| ESNOUF, M. | Librarian | 98,733 | 4,000 |
| EVANS, D. | Firefighter Captain | 200,154 | 31 |
| EVANS, D. | Site Superintendent, Whistler 2020 Development Corp | 152,734 | 2,111 |
| FARR, J. | Corporate Coordinator | 92,478 | 4,472 |
| FENTIMAN, J. | Supervisor, Facility Construction Management | 113,278 | 202 |
| FENTON, M. | Library Director | 150,611 | 4,139 |
| FERGUSON, D. | Utilities Equipment Operator 3 | 76,284 | 1,398 |
| FERRARO, F. | Director of Finance, Whistler Housing Authority | 143,985 | 2,159 |
| FINNERTY, A. | Leadhand | 89,960 | 150 |
| FORDER, K. | Bylaw Enforcement Officer I | 77,773 | 267 |
| FRENO, M. | Supervisor, Capital Projects | 115,051 | - |
| GAYTON, S. | Senior Systems Administrator | 121,936 | - |
| GIER, G. | Building Technician | 79,429 | - |
| GIER, P. | Guest Service Facility Booking Coordinator | 79,438 | - |
| GOWARD, D. | Equipment Operator III | 78,679 | 319 |
| GRANT, G. | Supervisor, Facility Maintenance | 113,789 | - |
| HALLISEY, J. | General Manager, Infrastructure Services | 217,521 | 1,720 |
| HALLSON, J. | Utilities Operator 2 | 99,311 | 1,502 |
| HARKINS, C. | Senior Bylaw Enforcement Officer | 91,555 | 874 |
| HARKNESS, M. | Supervisor, Financial Services | 104,448 | 1,055 |
| HARRISON, L. | Zero Waste Coordinator | 87,412 | 943 |
| HAWKINS, J. | Project Manager, Whistler 2020 Development Corp | 102,856 | 1,264 |
| HAYES, N. | Systems Analyst | 99,276 | 1,211 |
| HEISTERMAN, B. | Firefighter/Inspector | 157,093 | 71 |
| HILL, K. | Supervisor, Cross Country | 98,902 | 6,404 |
| HODGSON, C. | Deputy Corporate Officer | 119,700 | 6,153 |

| Name | Position | Remuneration | Expense |
|---|---|---|---|
| HOLLIS, M. | Manager, Building Department | 155,061 | 497 |
| HOPFINGER, D. | Leadhand | 82,028 | 2,500 |
| HOULDING, J. | Firefighter Captain | 198,344 | 31 |
| HUGHES, R. | Equipment Operator III | 78,759 | - |
| HUNTER, M. | Deputy Fire Chief | 195,092 | 5,699 |
| HUTCHINSON, E. | Human Resources Advisor | 114,404 | 1,903 |
| ILLINGWORTH, R. | Firefighter Captain | 184,963 | 31 |
| JAMES, J. | Supervisor, Utilities Water | 122,150 | 3,713 |
| JAWAD, T. | Journeyperson Electrician | 91,834 | 300 |
| JAZIC, D. | Manager, Resort Operations | 149,011 | 313 |
| JOHNSON, J. | Supervisor, Police Services | 108,469 | 810 |
| JOHNSON, R. | Building Official II | 100,888 | 1,245 |
| JONES, G. | Building Official II | 87,468 | 692 |
| KAUFFMAN, D. | Firefighter/Inspector | 155,069 | 3,000 |
| KEARNS, N. | WWTP Laboratory Technician | 96,575 | 1,405 |
| KEMBLE, R. | Economic Development Officer | 120,692 | 1,893 |
| KENNEDY, M. | Firefighter/Inspector | 146,386 | 2,137 |
| KERR, T. | Leadhand | 85,951 | 104 |
| KING, M. | Manager, Facility Construction and Central Services | 155,098 | - |
| KIRKEGAARD, M. | Director, Planning Technical | 182,713 | 1,330 |
| KLASSEN, J. | Senior Building Official | 123,170 | 692 |
| KLEIN, P. | Supervisor, Central Services | 74,381 | 619 |
| KNAPTON, M. | Equipment Operator III | 86,956 | - |
| KUIPER, G. | Firefighter Captain | 199,063 | 31 |
| LAIDLAW, M. | Director, Planning | 168,153 | 33 |
| LANTEIGNE, J. | Facility Maintenance Leadhand | 89,672 | 123 |
| LAWRENCE, A. | Arena Coordinator, Facility Operations | 84,511 | - |
| LAX, A. | Recreation Programmer | 75,075 | 702 |
| LIEBERTHAL, J. | Equipment Operator III | 83,412 | - |
| LIN, L. | Planning Analyst | 98,952 | 1,092 |
| LIVINGSTONE, A. | Journeyperson Carpenter | 93,062 | - |
| LYSAGHT, P. | Manager, Legislative Service/ Corporate Officer | 165,466 | 2,952 |
| MACALLISTER, E. | Business Licence Inspector | 91,815 | 70 |
| MACCONNACHIE, A. | Firefighter Captain | 191,410 | 31 |
| MACDONALD, J. | Utilities Operator 1 | 90,210 | 386 |
| MANSON, R. | Emergency Program Coordinator | 107,375 | - |
| MATSUNAGA, J. | Engineering Technologist Utilities Maintenance Planner | 89,939 | 2,876 |
| MCCAFFERY, K. | Supervisor, Building Application Services | 97,875 | - |
| MCCARTHY, A. | Building Official III | 105,160 | 1,208 |
| MCCRADY, J. | Planning Analyst | 104,213 | 652 |
| MCGUIRE, H. | Carpenter, Whistler 2020 Development Corp | 76,032 | - |
| MCINNES, K. | Electrician Instrumentation Technician | 89,184 | 183 |
| MCLEAN, J. | Relief Pool Firefighter | 108,028 | 895 |
| MCMILLAN, C. | Supervisor, HR Systems, Payroll & Benefits | 106,635 | 1,098 |
| MEDINA MONTERO, M. | Human Resources Coordinator | 82,109 | 536 |
| MENDIETA, P. | Council Coordinator | 81,557 | - |
| MENDL, S. | Capital Projects Manager, Whistler Housing Authority | 111,070 | 100 |
| MERRIE, T. | Bylaw Officer Special Investigations | 89,129 | 290 |
| MIKKELSEN, D. | General Manager, Climate Action Planning & Development Services | 216,326 | 424 |
| MORPHET, S. | Supervisor, Infrastructure Projects | 110,479 | 1,787 |
| MUCIGNAT, M. | Planner | 109,610 | 708 |
| MURDOCH, C. | Firefighter/Inspector | 132,034 | 1,603 |
| MURRAY, K. | Purchasing Agent | 101,573 | 1,473 |
| NAPIER, T. | Manager, Development Planning | 122,524 | 3,216 |
| NASSAR, A. | Waste Operations Coordinator | 90,892 | - |
| NEIL, J. | Water Chief Operator | 120,169 | 1,705 |
| NIBLOCK, S. | Recreation Programmer | 80,277 | 1,585 |

| Name | Position | Remuneration | Expense |
|---|---|---|---|
| NICOLL-RUSSELL, S. | Supervisor, Recreation Services | 92,188 | 3,855 |
| NOBLE, S. | Human Resources Coordinator | 81,989 | - |
| O'BRIEN, K. | Librarian | 102,658 | 1,091 |
| OTTEN, N. | Supervisor, Village Services | 109,186 | 204 |
| PALMER, A. | Manager, Financial Services | 152,116 | 1,555 |
| PARDOE, M. | Manager, Parks Planning | 152,162 | 3,477 |
| PARSONS, K. | Building Official I | 117,001 | 692 |
| PATERSON, J. | RCMP Client Services Teamlead | 80,100 | 248 |
| PENHALIGAN, K. | Trades I Mechanic | 86,600 | 300 |
| PEREZ MONTAVA, J. | Corporate Services Administrative Coordinator | 76,468 | 1,731 |
| PINEDA, J. | Supervisor, Bylaw | 108,462 | 809 |
| POCOCK, A. | Building Official I | 81,303 | 2,383 |
| POCOCK, L. | Administrative Assistant | 89,893 | - |
| POCOCK, V. | Supervisor, GIS | 111,702 | 3,237 |
| POILLY, R. | Firefighter/Inspector | 170,183 | 71 |
| PRICE, C. | Chief Financial Officer | 184,919 | 884 |
| QUESNEL, K. | Waste Water Chief Operator | 78,426 | 1,779 |
| REES, J. | Planner | 120,603 | 2,463 |
| ROBERTS, C. | Manager, Infrastructure Projects | 147,884 | 1,454 |
| ROBERTSON, J. | Relief Pool Firefighter | 105,694 | 1,735 |
| ROSS, D. | Firefighter/Inspector | 163,468 | 310 |
| ROSS, J. | Building Official II | 99,707 | 767 |
| ROZSA, P. | Journeyperson Automotive Technician | 99,324 | 121 |
| RUHL, S. | Firesmart Coordinator | 91,308 | 1,765 |
| RUNNETT, S. | Utilities Operator 2 | 102,861 | 542 |
| RUSSELL, L. | Resort Parks Planner | 120,978 | - |
| SAKOLINSKY, D. | Bylaw Enforcement Officer I | 75,450 | 1,719 |
| SANDS, G. | Firefighter/Inspector | 92,365 | 2,551 |
| SAVAGE, C. | Systems Administrator | 110,057 | - |
| SCHAUFELE, T. | Supervisor, Environmental Stewardship | 92,740 | 424 |
| SCHRAMA, M. | Firefighter/Inspector | 142,838 | 2,168 |
| SCHULTZ, C. | Utilities Equipment Operator Leadhand | 90,057 | 3,773 |
| SHAW, B. | Equipment Operator III | 83,757 | 104 |
| SHIELDS, J. | Relief Pool Firefighter | 100,570 | 1,735 |
| SIBBALD, D. | Fire Prevention Officer | 199,074 | 2,369 |
| SIBBALD, K. | Parks Planning Technician | 97,601 | - |
| SKATCH, T. | WWTP Operator 1 | 96,319 | 838 |
| SMITH, J. | Manager, Communications | 148,096 | 1,493 |
| SMITH, J. | Relief Pool Firefighter | 104,745 | 985 |
| SMITH, S. | Supervisor, Landscape Services | 108,373 | 6,136 |
| STANLEY, P. | Systems Administrator | 110,347 | 174 |
| STERRITT, A. | Facility Maintenance I | 76,570 | - |
| SULLIVAN, B. | Finance Application Specialist | 83,252 | 245 |
| SUTTON, G. | Fire Rescue Services Coordinator | 93,086 | 248 |
| SWINTON, R. | Relief Pool Firefighter | 97,462 | 926 |
| SYMKO, C. | Environmental Coordinator | 90,795 | 322 |
| TALARO, M. | Recreation Administrative Coordinator | 79,497 | 123 |
| TAVEIRA, D. | Administrative Assistant | 79,429 | - |
| TAYLOR, A. | Supervisor, IT Support | 99,720 | - |
| TEITZEL, K. | Senior Accounting Clerk | 78,825 | - |
| THOMSON, K. | RCMP Operational Support Teamlead | 84,742 | - |
| THORLAKSON, M. | Climate and Transportation Planner | 101,218 | - |
| THUMA, R. | Supervisor, Garage | 114,204 | 104 |
| TILLEY, C. | Firefighter/Inspector | 169,414 | 31 |
| TOOLE, M. | WWTP Operator 4 | 103,895 | 1,660 |
| TORNING, A. | Wastewater Maintenance Foreperson | 103,161 | 2,171 |
| TREMBLAY-RENAUD, L. | Planner, Projects | 117,692 | 1,968 |

| Name | Position | Remuneration | Expense |
|---|---|---|---|
| TSUJIMURA, C. | Firefighter/Inspector | 169,964 | 31 |
| TUCKER, A. | Manager, Transportation and Waste Management | 166,704 | 1,960 |
| TURCOTTE, M. | Journeyperson Mechanic | 96,583 | 128 |
| URBANI, M. | Supervisor, Planning Services | 86,684 | 1,806 |
| VAN BERGEN, G. | Operations Manager, Whistler Housing Authority | 95,909 | 1,900 |
| VAN ENGENSDORP, R, | Firefighter Captain | 136,446 | 31 |
| VAN LEEUWEN, L. | Legislative and Privacy Coordinator | 94,916 | 300 |
| VANDEBERG, C. | Supervisor, Festival, Events & Animation | 114,086 | 1,908 |
| VELAN, N. | Firefighter/Inspector | 163,038 | - |
| VERREAULT, E. | WWTP Operator 3 | 110,090 | 2,888 |
| VERTEFEUILLE, K. | Firefighter/Inspector | 177,787 | 31 |
| WALL, N. | Senior Building Inspector | 121,625 | 816 |
| WARBURTON, L. | Equipment Operator II | 75,539 | 150 |
| WATSON, K. | Digital Communications Specialist | 101,762 | 3,520 |
| WEETMAN, R. | Manager, Recreation | 152,162 | 2,494 |
| WEIGHTMAN, S. | Recreation Facilities Coordinator | 80,810 | 402 |
| WEISS, S. | WWTP Operator 2 | 101,613 | 2,885 |
| WHITE, N. | Librarian | 102,654 | 890 |
| WHITWORTH, A. | Working Foreperson, Utilities | 89,945 | 1,814 |
| WIKE, C. | Manager, Utilities | 153,468 | 1,198 |
| WILBRAHAM, L. | Journeyperson Plumber | 86,896 | 460 |
| WILLIAMSON, H. | Environmental Specialist | 92,377 | 1,671 |
| WINKLE, A. | Housing Administrator, Whistler Housing Authority | 94,194 | 50 |
| WOLFERT, W. | Leadhand | 80,975 | - |
| WOOD, D. | Director, Human Resources | 191,793 | 1,052 |
| ZHANG, Y. | Facility Maintenance Leadhand | 94,457 | 123 |
| ZUBACS, A. | Supervisor, Parks and Trails | 105,338 | 457 |
| ZUCHT, M. | General Manager, Whistler Housing Authority | 190,867 | 4,142 |
| OTHER, EMPLOYEES | | 12,915,071 | 77,813 |
| | | **40,188,919** | **355,959** |

| | | |
|---|---|---|
| **OTHER AMOUNTS** | | |
| Employer Canada Pension Plan | 1,787,009 | |
| Employer Employment Insurance | 579,239 | |
| Other Non-Taxable Benefits and Accrual / Cash Accounting Differences | (101,190) | |
| | 2,265,056 | |
| **Total Remuneration and Other Amounts** | **42,453,975** | |
| **EMPLOYER CONTRIBUTIONS** | | |
| - Municipal Superannuation | 3,167,754 | |
| - Health Insurance | 2,536,792 | |
| - WorkSafeBC | 1,408,075 | |
| - Employer Health Tax | 875,779 | |
| | 7,988,400 | |
| **SUMMARY** | | |
| Elected Officials | 491,672 | 26,076 |
| Other Employees | 40,188,919 | 355,959 |
| Other Amounts | 2,265,056 | - |
| Employer Contributions | 7,988,400 | |
| Total Payroll per Financial Statements, Note 23 | **50,934,049** | **382,034** |

# Resort Municipality of Whistler

## Section 7: Schedule of Guarantee and Indemnity Agreements

The Resort Municipality of Whistler has not given any guarantees or indemnities under the Guarantees and Indemnities Regulation.

Prepared under the Financial Information Regulation, Schedule 1, section 5

# Resort Municipality of Whistler

## Section 8: Statement of Severance Agreements

There were six severance agreements under which payments commenced between the Resort Municipality of Whistler and non-unionized employees during the fiscal year of 2025.

The agreement represents a range of 2-18 months of compensation*.

*"Compensation" were determined based on salary plus benefits* .

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(7)

# RESORT MUNICIPALITY OF WHISTLER

## **SECTION 6:** SCHEDULE OF PAYMENTS FOR PROVISION OF GOODS OR SERVICES

**Year ended December 31, 2025**

| SUPPLIER PAYMENTS | AMOUNT ($) |
|---|---|
| 10 Eighty Production Technologies Inc | 210,456 |
| 4EA Building Science | 52,731 |
| 9397108 Canada Inc | 31,143 |
| Abell Pest Control Inc | 30,664 |
| Acklands - Grainger Inc. | 105,922 |
| ADP Canada Co. | 155,197 |
| AECOM Canada ULC | 131,065 |
| Ainsley, Darryl | 26,603 |
| All Mountain Contracting Inc. | 500,404 |
| Allegion Canada Access Inc. | 25,880 |
| Alpine Axeceleration Forestry Ltd. | 685,110 |
| Alpine Electric Ltd. | 2,142,399 |
| Alpine Lock & Safe Ltd. | 75,592 |
| Alpine Luxury Home Services | 46,258 |
| Alpine Paving (1978) Ltd. | 1,068,804 |
| Alpine Scaffolding Ltd | 111,191 |
| Alta Lake Electric Ltd. | 190,013 |
| Alto Marketing + Management Inc. | 29,526 |
| Alumichem | 89,008 |
| Amazon.com.ca Inc. | 88,148 |
| Amrize Canada Inc. | 1,339,395 |
| American Express | 34,695 |
| Another View Landscaping | 27,285 |
| Aon Reed Stenhouse, Aon Parizeau | 114,809 |
| AppColony Inc. dba MakeShift | 27,440 |
| AquaCoustic Remote Technologies, Inc. | 114,708 |
| ARode Resources Ltd | 757,496 |
| Associated Fire Safety | 90,718 |
| Astra Concrete Ltd. | 186,432 |
| Audain Art Museum | 30,170 |
| Avocette Technologies Inc. | 49,354 |
| AWARE | 98,764 |
| Bartle & Gibson Co. Ltd. | 62,873 |
| BC Communications | 41,505 |
| BC Hydro | 2,094,603 |
| BC Libraries Cooperative | 31,756 |
| BC Municipal Safety Association | 34,317 |
| BC Transit | 5,912,637 |
| BDO Canada LLP | 289,295 |
| Benson Cabinetry & Millwork | 324,655 |
| BFL Canada Insurance Services Inc. | 1,023,467 |
| Big Guns Roofing Ltd | 187,410 |
| BioBag Americas, Inc. | 34,273 |
| BioMaxx WasteWater Solutions Inc. | 211,668 |
| Bjordal Construction Ltd. | 2,214,111 |
| Black Tusk Fire & Security Inc. | 791,316 |
| Blacktail Reinforcing Inc. | 1,103,686 |
| Blueline Drywall Whistler (V) Ltd. | 1,490,377 |
| BOXX Modular LP | 33,957 |
| Bunker Fire & Safety Inc. | 37,048 |

| | |
|---|---|
| Cale Systems Inc. | 25,829 |
| Campbell, Jennifer | 53,865 |
| Canada Scaffold Supply Co. LTD | 156,728 |
| Canadian Linen & Uniform Service | 35,514 |
| Canadian Luge Association | 26,250 |
| Canadian National | 55,343 |
| Cancor Cutting & Coring Ltd. | 142,464 |
| Capilano Highway Serv. Co. | 27,544 |
| Cardinal Concrete Ltd. - A Division of Lafarge Canada Inc. | 171,053 |
| CARO Analytical Services | 92,098 |
| Cascade Environmental Resource Group | 293,324 |
| CDW Canada Corp | 331,626 |
| CentralSquare Canada Software Inc. | 66,788 |
| ChargePoint, Inc. | 29,739 |
| Chartwell Resource Group Ltd. | 56,234 |
| CHB Services Ltd. | 577,189 |
| Cheakamus Community Forest Society | 127,953 |
| CKI Locker, LLC | 154,665 |
| Cleartech Industries Inc | 471,367 |
| Cloud9 Marketing | 38,236 |
| C-Media Global Services Inc. dba Urban Bicycle Parking Systems | 37,535 |
| CMO Project Flooring | 237,027 |
| Coastal Document Solutions Limited | 95,437 |
| Coastal Mountain Excavations | 1,311,285 |
| Coastal Mountain Mechanical Ltd. | 3,416,631 |
| Cobra Electric Services Ltd | 28,003 |
| Community Energy Association | 41,750 |
| Cornerstone Planning Group | 40,569 |
| Corona Excavations | 4,049,144 |
| Corporate Electric Limited | 1,141,219 |
| Corridor Concrete Pumping Inc. | 128,484 |
| Cover Star Structures Ltd. | 39,587 |
| Crankworx Events Inc | 146,999 |
| Creates Landscapes | 43,353 |
| Cropac | 49,540 |
| Cubex Limited | 64,062 |
| Cullen Diesel Power Ltd. | 39,527 |
| Custom Air Conditioning Ltd. | 296,769 |
| Cutting Edge Signs | 64,973 |
| CVS Midwest Tape | 25,499 |
| Cypress Railings and Gates Ltd. | 151,135 |
| D. Johnson Equipment Ltd. | 77,513 |
| David Rays Dampproofing Inc. | 71,584 |
| Dawn Construction (2018) Ltd | 673,297 |
| Daylight Equipment Ltd. | 41,281 |
| Dekra-Lite Industries Incorporated | 35,938 |
| Dell Canada Inc | 36,809 |
| Diamond Head Consulting Ltd. | 31,663 |
| District Of Squamish | 41,834 |
| Doorcare Enterprises Ltd | 95,409 |
| Dorosh Construction Ltd. | 89,953 |
| Drake Excavating (2016) Ltd. | 5,108,533 |
| Drillwell Enterprises Ltd | 81,310 |
| Dura Seal Ltd. | 458,336 |
| Eco Pacific Environmental | 32,809 |
| E-Comm Emergency Communications | 207,247 |
| Eecol Electric Corp. | 35,610 |
| Effective Insulation Ltd. | 486,867 |
| Emco Corporation | 120,999 |
| ESRI Canada | 109,012 |

| | |
|---|---|
| Fairmont Chateau Whistler, The | 49,776 |
| Fasken Martineau DuMoulin LLP | 42,332 |
| fastPark | 54,507 |
| Feehan, Lisa Marie | 84,263 |
| Filter Pro Services Canada Ltd | 58,984 |
| Finning (Canada) | 55,104 |
| First Class Concessions Inc | 47,247 |
| Focal Engineering Inc. | 144,536 |
| Fort Garry Fire Trucks Ltd. | 1,696,375 |
| Fortis B.C. | 226,050 |
| Fraser Valley Refrigeration Ltd | 43,030 |
| Frontera Forest Solutions | 294,005 |
| Garibaldi Tree & Landscape Ltd | 28,270 |
| GeoAdvice Engineering Inc. | 150,076 |
| Geoff Reynolds | 32,944 |
| George Cook | 215,933 |
| Gescan | 150,293 |
| GFL Environmental Inc. | 4,147,530 |
| Gibbons Hospitality Group Ltd. | 207,791 |
| Glacier Media Digital Limited Partnership | 88,876 |
| Greater Vancouver Powersports | 55,961 |
| Griff Building Supplies Ltd. | 667,768 |
| H.E.W.A Floors & Flooring Inspections | 76,666 |
| Haakon Industries | 72,925 |
| Hach Sales & Service Canada LP | 179,498 |
| Hardrock Construction Ltd. | 551,998 |
| HDR Corporation | 1,069,300 |
| Heritage Office Furnishings Lt. | 31,026 |
| HUB International Insurance Brokers | 323,491 |
| Industrial Software Solutions | 31,408 |
| Inland Truck & Equipment | 108,662 |
| Introba Canada LLP | 46,095 |
| Inverter Technologies | 38,527 |
| Iota Construction Ltd. | 206,738 |
| ISL Engineering and Land Services Ltd. | 580,698 |
| ITS Consulting Inc. | 71,582 |
| Jensen Construction Group | 1,577,417 |
| Johnston Davidson Architecture and Planning Inc. | 230,033 |
| JRS Engineering | 45,896 |
| Katabatic HVAC Ltd | 48,173 |
| Kerr Wood Leidal Associates Ltd. Consulting Engine | 231,075 |
| Khyber Window Cleaning | 27,878 |
| Klohn Crippen Berger Ltd. | 51,833 |
| Komline Pure water (Formally BI Purewater) | 131,972 |
| Konecranes Canada Inc | 25,994 |
| Konica Minolta Business Solutions (Canada) Ltd. | 60,189 |
| Kontur Geotechnical Consultants Inc. | 26,343 |
| Kristen Robinson Productions | 912,293 |
| Langley Roofing Co. Ltd | 682,470 |
| Lee Carter Plumbing Ltd. | 39,821 |
| Lemyre Exterior Creation Ltd | 1,414,121 |
| Licker Geospatial Consulting Ltd. | 75,868 |
| Limnotek Research & Development Inc | 111,978 |
| Linde Canada Inc. | 32,275 |
| Linton Lines Painting | 93,292 |
| Lisa Mason Painting | 28,482 |
| LIVUN Ltd | 29,785 |
| Local Whistler Events and Communications | 145,165 |
| Lordco Auto Parts | 146,147 |
| Luxury Transportation Inc. | 186,389 |

| | |
|---|---|
| M. Walberg Carpentry Services Inc | 85,983 |
| Manage to Engage | 40,603 |
| ManuLife Financial | 2,536,792 |
| Martha Bethzabeth Hernandez Flores | 83,684 |
| Matsqui Ag Repair Ltd. | 280,072 |
| Matter Collective Inc. | 76,767 |
| McElhanney Associates Land Surveying Ltd | 101,391 |
| Meadowlands Horticultural Inc | 43,704 |
| Mequipco Ltd | 171,143 |
| Microsoft Canada Inc. | 267,491 |
| Minister of Finance | 258,956 |
| Minister of Finance - EHT | 875,780 |
| Minister of Finance - PST | 30,722 |
| MK Illumination Canada West Inc. | 49,168 |
| Moneris Merchant Services | 432,739 |
| Monica K Pohlmann & Associates | 31,959 |
| Morley, John | 229,499 |
| Mountain Country Property Management Ltd | 392,676 |
| Mountain Glass & Mirror Ltd. | 25,557 |
| MPE Engineering a division of Englobe | 199,028 |
| Municipal Insurance Assoc. Of British Columbia | 1,154,079 |
| Municipal Pension Plan Superannuation | 3,167,754 |
| Nemetz (S/A) & Associates Ltd. | 77,342 |
| Nesters Market | 31,682 |
| New Wave Docks Ltd. | 45,270 |
| Nicholas, Paul | 91,509 |
| Norseman Engineering Ltd. | 47,371 |
| Northridge Mechanical Ltd. | 134,121 |
| Northwest Hydraulic Consultants | 103,808 |
| NRB Ltd. o/a ATCO Structures & Logistics Ltd. | 66,322 |
| Oakcreek Golf & Turf LP | 86,948 |
| Olympic Quality Cleaning Ltd. | 39,032 |
| Onsite Engineering Ltd. | 25,897 |
| Orangebird Building Maintenance Inc. | 29,400 |
| Otis Canada Inc. | 482,818 |
| Parker Johnston Industries Ltd | 28,102 |
| PayByPhone Technologies Inc. | 248,765 |
| PBX Engineering Ltd | 228,044 |
| Peak Cutting and Coring Inc. | 37,426 |
| Peakmasters Inc. | 54,327 |
| PerfectMind Inc. | 26,846 |
| Petro Canada | 53,424 |
| Pinnacle Equipment (Formally Avenue Machinery) | 35,183 |
| Piteau Associates | 111,068 |
| PK EX Contracting Ltd | 269,437 |
| Pocklington Building Systems Ltd. | 120,000 |
| Precise ParkLink Inc | 27,315 |
| Precision Painting | 52,000 |
| Precision Restoration Inc. | 35,567 |
| Precision Service & Pumps Inc. | 150,186 |
| Prism Engineering | 45,639 |
| Profire Emergency Equipment Inc. | 67,480 |
| PW Trenchless Construction Inc. | 230,215 |
| QCA Systems Ltd | 62,535 |
| Quadient Canada Ltd. | 30,177 |
| R.F. Binnie & Associates Ltd. | 202,548 |
| RAM Geotechnical Engineering Ltd. | 48,417 |
| Raven Roofing | 657,448 |
| Raybern Erectors Ltd. | 25,081 |
| RDH Performance Painting Inc. | 118,046 |

| | |
|---|---|
| Read Jones Christoffersen Ltd. | 31,291 |
| Receiver General - CPP / EI / PIER | 2,366,247 |
| Receiver General - RCMP | 5,136,973 |
| Reinbold Engineering Group | 128,293 |
| RGH Pacific Emergency Services Inc. | 40,796 |
| Richmond Elevator | 55,083 |
| Robson Design Build Ltd. | 308,447 |
| Rocky Mountain Phoenix | 112,015 |
| Rona Inc. | 913,088 |
| RWA Group Architecture Ltd. | 26,145 |
| Ryan ULC | 37,720 |
| S2 Architecture | 61,408 |
| Sabre Rentals | 173,410 |
| Safetek Emergency Vehicles Ltd. | 742,798 |
| School District #48 | 208,459 |
| Sea To Sky Courier & Freight Ltd. | 61,779 |
| Sea to Sky Fire & Ice Geopark Society | 38,819 |
| Sea To Sky Fire Prevention | 50,507 |
| Sea To Sky Paving Ltd | 127,789 |
| Sea to Sky Security (2008) Ltd | 36,292 |
| Sea to Sky Web & Print | 35,383 |
| Seal Tec Industries Ltd. | 42,992 |
| Sego Canada Inc. dba Aggressive Pump & Supply | 26,798 |
| Sherwin-Williams Company, The | 31,839 |
| Siegrist Architecture Inc. | 276,351 |
| Slope Side Supply | 222,676 |
| SMS Equipment Inc. / Komatsu Rents | 29,200 |
| Snowline Ecological Research | 52,500 |
| Softchoice Canada Corp. | 101,815 |
| Southerncross Construction Ltd. | 253,445 |
| Spearhead Plumbing and Heating | 61,924 |
| Specimen Trees | 49,217 |
| Squamish Lil´wat Cultural Centre | 104,564 |
| Stantec Consulting Ltd. | 60,652 |
| Staples Professional Inc. | 31,332 |
| Stark Contracting & Management | 47,908 |
| Summit Valve and Controls Inc | 94,445 |
| Sunbelt Rentals of Canada, Inc. | 35,474 |
| Suncor Energy Products Partnership | 468,120 |
| Superior Propane | 49,786 |
| SWM Property Services | 46,202 |
| T2 Systems | 28,832 |
| Tantalus Floors Ltd. | 102,822 |
| Telus | 225,343 |
| Terracraft Landscape Ltd. | 140,978 |
| Tetra Tech Canada Inc. | 53,557 |
| Tetra Tech QI Inc. | 32,668 |
| The Brick Warehouse LP | 29,691 |
| Thibault Industries Ltd. | 152,638 |
| Three Star Amil Cleaning Services | 362,002 |
| TOIT Events | 32,550 |
| Tom Barratt Ltd. | 40,418 |
| Tourism Whistler | 8,494,077 |
| Trane Canada ULC | 62,100 |
| Triton Auto & Ind. Ltd. | 76,050 |
| True North Masonry | 242,408 |
| Turbo Plumbing & Heating | 72,721 |
| Turning Point Technology Services Inc | 189,609 |
| Uline Canada | 51,950 |
| United Library Services Inc. | 52,526 |

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|---|---|
| Univar Solutions Canada Ltd. | 56,245 |
| Urban Systems | 116,411 |
| Valley Maintenance Janitorial | 106,117 |
| VDZ+A Consulting Inc. | 36,776 |
| Village Of Pemberton | 100,000 |
| Vimar Equipment Ltd. | 44,021 |
| Wastech Services Inc. | 2,059,499 |
| Watermark Communications Inc. | 173,250 |
| Watt Consulting Group | 43,413 |
| WCS Engagement + Planning | 38,414 |
| Webir Automation & Control Services Ltd. | 418,435 |
| Webster Engineering Ltd. | 118,803 |
| West Coast Fitness Fixations Inc. | 35,870 |
| Westland Insurance Group Ltd | 108,362 |
| Whistler Arts Council | 121,661 |
| Whistler Blackcomb - Vail Mtn Resorts | 822,375 |
| Whistler Coast Construction Group Ltd. | 709,527 |
| Whistler Excavations Ltd. | 557,297 |
| Whistler Film Festival Society | 48,989 |
| Whistler Fire Protection | 95,594 |
| Whistler Museum and Archives Society | 32,534 |
| Whistler Painting | 39,375 |
| Whistler Resort Management - strata fees 5151 Nita Lake | 29,327 |
| Whistler Sport Legacies | 75,896 |
| Whistler Welding Services Ltd. | 93,563 |
| White Cap Supply Canada Inc. | 129,527 |
| Wicke Herfst Maver Consulting Inc. | 63,323 |
| Wide Open Welding Ltd. | 36,743 |
| Wilder Adventure Group Inc, The | 179,468 |
| Windfirm Tree Services | 50,478 |
| Windsor Plywood | 59,763 |
| Wintegra Windows Inc. | 201,172 |
| Work Truck West division of West Coast Machinery Inc. | 29,861 |
| WorkSafe BC | 1,408,074 |
| WSP Canada Inc. | 90,159 |
| XL Flooring Co. Ltd. | 205,657 |
| Xylem Canada Company | 125,110 |
| Young Anderson, Barristers and Solicitors | 282,220 |
| ZN Projects Ltd | 623,716 |
| | **112,642,116** |
| Total Suppliers under $25,000 | 5,975,667 |
| **Total Supplier Payments** | **118,617,783** |

| GRANTS IN AID PAYMENTS | AMOUNT ($) |
|---|---|
| Sea to Sky Invasive Species Council | 75,152 |
| Whistler Animals Galore Society | 124,373 |
| Whistler Arts Council | 594,825 |
| Whistler Museum and Archives Society | 224,950 |
| Whistler Off Road Cycling Association | 290,925 |
| | |
| Total grants under $25,000 | 180,504 |
| **Total Grants in Aid Payments** | **1,490,729** |

**RECONCILIATION**

| | |
|---|---|
| Total Council and Employee Remuneration | 40,680,591 |
| Interest on Long Term Debt | 2,587,107 |
| Amortization (incl. Accretion Expense) | 17,587,508 |
| Grants in Aid Payments | 1,490,729 |
| Total Supplier Payments | 118,617,783 |
| Purchase of Capital Assets | (52,689,495) |
| GST Rebates Received | (2,547,521) |
| Other Items, Accrual / Cash Accounting Differences - Suppliers | 6,240,463 |
| | **131,967,165** |
| | |
| **Total Expenditures from Financial Statements** | **131,967,165** |

Prepared under the Financial Information Regulation, Schedule 1, section 7 (1)&(2)