

**Whistler Chamber of Commerce  
Financial Statements  
For the year ended August 31, 2021**

**Whistler Chamber of Commerce  
Financial Statements  
For the year ended August 31, 2021  
(Unaudited-see Notice to Reader)**

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## Notice to Reader

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On the basis of information provided by management, we have compiled the Statement of Financial Position of the Whistler Chamber of Commerce as at August 31, 2021 and the Statement of Operations and Changes in Net Assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Chartered Professional Accountants

Whistler, British Columbia  
November 12, 2021

**Whistler Chamber of Commerce**  
**Statement of Financial Position**  
(Unaudited - see Notice to Reader)

August 31	2021	2020
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents (Note 5)	\$ 488,260	\$ 411,435
Accounts receivable	2,677	12,967
Prepaid	14,656	13,043
Grant receivable - CEWS/CERS	65,727	44,500
	571,320	481,945
Prepaid lease (Note 4)	291,788	297,585
Property, plant and equipment (Note 2)	10,644	19,067
	\$ 873,752	\$ 798,597
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 26,533	\$ 14,652
Deferred revenue (Note 6)	82,121	50,359
Prepaid membership fees (Note 3)	56,800	74,800
Security deposits	1,375	1,375
	166,829	141,186
<b>Long-term</b>		
Deferred RMOW lease revenue (Note 4)	218,839	223,187
Canadian Emergency Business Account (Note 5)	30,000	40,000
	415,668	404,373
<b>Net assets</b>		
Net assets invested in property, plant and equipment (Note 2)	10,644	19,067
Net assets invested in prepaid lease (Note 4)	72,949	74,398
Unrestricted net assets	374,491	300,759
	458,084	394,224
	\$ 873,752	\$ 798,597

**Whistler Chamber of Commerce**  
**Statement of Operations**  
(Unaudited - see Notice to Reader)

<b>For the year ended August 31</b>	<b>2021</b>	<b>2020</b>
<b>Revenue</b>		
Core business revenue (Schedule 1)	\$ 331,064	\$ 379,561
Events revenue (Schedule 1)	52,584	62,662
Whistler Experience revenue (Schedule 1)	134,789	321,941
RMOW lease revenue (Note 4)	4,348	4,348
Sponsorship	-	2,500
	<u>522,785</u>	<u>771,012</u>
<b>Expenses</b>		
Accounting and legal	21,448	18,686
Advertising and promotion	6,492	5,037
Amortization	8,423	10,165
Bad debts	-	229
Bank charges and credit card commissions	10,808	15,079
Computer expenses	10,226	11,830
Contracted services	19,391	46,585
Dues and subscriptions	9,734	11,732
Event expenses (Schedule 2)	16,750	39,097
Insurance	2,898	2,850
Meeting and facilities expenses	2,152	2,712
Office and miscellaneous	14,357	20,778
Whistler Experience expense	89,703	278,428
Recruitment	185	-
Rent (Note 4)	5,797	5,797
Telephone and utilities	6,776	9,738
Travel expenses	-	3,998
Triple-net expenses	79,355	81,260
Wages and benefits (Note 7)	272,826	203,089
Website costs	14,301	9,189
	<u>591,622</u>	<u>776,279</u>
<b>Deficit before other income</b>	<u>(68,837)</u>	<u>(5,267)</u>
Extraordinary revenue (Notes 5 and 7)	126,561	89,030
Interest Income	6,136	1,969
	<u>132,697</u>	<u>90,999</u>
<b>Excess of revenue over expenses for the year</b>	<u>\$ 63,860</u>	<u>\$ 85,732</u>

**Whistler Chamber of Commerce**  
**Statement of Changes in Net Assets**  
(Unaudited - see Notice to Reader)

**For the year ended August 31**

	Invested In Property, Plant and Equipment	Invested in Prepaid Lease	Unrestricted Funds	Total
<b>Balance, August 31, 2019</b>	<b>\$ 29,232</b>	<b>\$ 75,847</b>	<b>\$ 203,413</b>	<b>\$ 308,492</b>
Revenue	-	4,348	857,663	862,011
Expenses	10,165	5,797	760,317	776,279
Excess (deficiency) of revenue over expenses for the year	(10,165)	(1,449)	97,346	85,732
Transfer for acquisition of property, plant and equipment	-	-	-	-
<b>Balance, August 31, 2020</b>	<b>\$ 19,067</b>	<b>\$ 74,398</b>	<b>\$ 300,759</b>	<b>\$ 394,224</b>
Revenue	-	4,348	651,134	655,482
Expenses	8,423	5,797	577,402	591,622
Excess (deficiency) of revenue over expenses for the year	(8,423)	(1,449)	73,732	63,860
Transfer for acquisition of property, plant and equipment	-	-	-	-
<b>Balance, August 31, 2021</b>	<b>\$ 10,644</b>	<b>\$ 72,949</b>	<b>\$ 374,491</b>	<b>\$ 458,084</b>

**Whistler Chamber of Commerce**  
**Notes to Financial Statements**  
(Unaudited - see Notice to Reader)

**August 31, 2021**

**1. Nature of business**

The Whistler Chamber of Commerce ("WCC") is a not-for-profit membership organization incorporated in 1967 under the Board of Trade Act. The purpose of WCC is to make business easy for its members with an overall vision to elevate Whistler's business. WCC is exempt from income tax under section 149(l) of the income tax act. Accordingly, no provision for income taxes is recorded in these financial statements.

**2. Property, plant and equipment**

Property, plant and equipment consist of the following:

	2021		2020	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 41,220	\$ 41,220	\$ -	\$ 3,738
Leasehold improvements	77,118	73,085	4,033	4,839
Furniture and equipment	20,356	13,745	6,611	10,490
Computer software - Other	23,221	23,221	-	-
Computer software - Whistler Experience	20,161	20,161	-	-
	<b>\$ 182,076</b>	<b>\$ 171,432</b>	<b>\$ 10,644</b>	<b>\$ 19,067</b>

Property, plant and equipment are recorded at cost. Amortization is provided over the estimated useful life of the assets at the following rates:

Leasehold improvements	10 years straight-line
Furniture and equipment	5 years straight-line
Computer equipment	3 years straight-line
Computer software - Whistler Experience	2 years straight-line
Computer software - Other	4 years straight-line

**Whistler Chamber of Commerce**  
**Notes to Financial Statements**  
(Unaudited - see Notice to Reader)

**August 31, 2021**

**3. Prepaid Membership Fees**

Annual membership fees are assessed for the September 1 to August 31 year. Amounts received prior to August 31 for the subsequent year are recorded as deferred revenue as they are not earned.

**4. Prepaid lease and deferred RMOW lease revenue**

Prepaid lease is as follows:	<u>2021</u>	<u>2020</u>
Opening balance	\$ 297,585	\$ 303,382
Rent expense for the year	<u>(5,797)</u>	<u>(5,797)</u>
Prepaid lease, end of year	<u>\$ 291,788</u>	<u>\$ 297,585</u>
Deferred RMOW lease revenue is as follows:	<u>2021</u>	<u>2020</u>
Opening balance	\$ 223,187	\$ 227,535
Lease revenue for the year	<u>(4,348)</u>	<u>(4,348)</u>
Deferred lease revenue, end of year	<u>\$ 218,839</u>	<u>\$ 223,187</u>

In 2002, WCC entered into a 69 year commercial lease transaction with a rent obligation of \$400,000. In 2003, having prepaid \$100,000 towards the rent obligation, WCC assigned the lease to the Resort Municipality of Whistler ("RMOW"), who prepaid the outstanding balance of \$300,000. The RMOW now holds the lease on the property with WCC as a sub-tenant.

WCC recognizes restricted contributions as revenue using the deferral method. As such, the \$300,000 received from the RMOW was recorded as deferred revenue and is recognized as revenue on a straight-line basis over the 69 year lease term, equal to \$4,348 per annum.

The prepayment of \$400,000 was recorded as a prepaid asset and is recognized as an expense on a straight-line bases over the 69 year lease term equal to \$5,797 per annum. The lease requires WCC to pay for the annual maintenance (triple-net) expenses.



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**Whistler Chamber of Commerce**  
**Notes to Financial Statements**  
**(Unaudited - see Notice to Reader)**

**August 31, 2021**

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**5. Credit facilities, loans and grants**

WCC has an available line of credit of \$10,000 secured by a General Security Agreement. Interest is charged at bank prime rate plus 1% per annum. There were no outstanding advances under the line of credit as at August 31, 2021.

In 2020, WCC received a \$40,000 Canada Emergency Business Account (CEBA) loan from the federal government, as part of the government's economic response to the pandemic COVID-19. The loan is interest free and 25% of the loan is forgivable if paid by December 31, 2022. The \$10,000 forgivable portion of the loan has been recognized as revenue in the current year.

During the year, WCC received \$16,421 in rent subsidies (CERS) and \$101,140 in wage subsidies (CEWS), which are two government support programs introduced in response to the global COVID-19 pandemic.

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**6. Deferred revenue**

WCC follows the deferred method of accounting and recognizes revenue from restricted contributions when the related event or service has taken place. As a result, amounts received from the RMOW, sponsors, and members for programs and events that will take place in the next fiscal year are recorded as deferred revenues.

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**7. Wages and benefits**

	<u>2021</u>	<u>2020</u>
Wages and benefits not allocated to programs	\$ 272,826	\$ 203,089
Wages and benefits allocated to Whistler Experience	<u>50,768</u>	<u>189,996</u>
Total wages and benefits	<u>\$ 323,594</u>	<u>\$ 393,085</u>

**Whistler Chamber of Commerce**  
**Schedule 1 - Statement of Revenues**  
(Unaudited - see Notice to Reader)

**For the year ended August 31**

**2021**

**2020**

**1. Core business revenue**

Membership dues	\$ 224,292	\$ 269,339
Insurance commission	76,027	72,988
Boardroom rental income	60	16,568
Office rental income	20,400	20,400
Advertising income	10,285	266
	<b>\$ 331,064</b>	<b>\$ 379,561</b>

**2. Events revenue**

Luncheons revenue	\$ 1,000	\$ 16,962
Advocacy in Action revenue	3,000	3,000
Business afterhours revenue	-	3,283
Training registration fees	22,479	25,156
Whistler excellence awards revenue	22,770	-
Golf revenue	1,154	-
Women of Whistler revenue	2,180	14,261
	<b>\$ 52,583</b>	<b>\$ 62,662</b>

**3. Whistler Experience Revenue**

Participation and registration fees	\$ 134,789	\$ 227,072
RMOW Fee-for-Service contract fees	-	94,869
	<b>\$ 134,789</b>	<b>\$ 321,941</b>

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**Whistler Chamber of Commerce**  
**Schedule 2 - Statement of Expenses**  
(Unaudited - see Notice to Reader)

**For the year ended August 31**

**2021**

**2020**

**1. Event expenses**

Luncheon expense	\$ -	\$ 14,858
Business excursion expense	-	97
Business afterhours expense	-	533
Advocacy in Action expense	74	1,563
Training expense	4,956	12,355
Whistler excellence awards expense	10,871	-
Golf expense	344	-
Women of Whistler expense	505	9,691
	<u>\$ 16,750</u>	<u>\$ 39,097</u>