

TOURISM WHISTLER ANNUAL REPORT 2016





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Tourism Whistler, in its ongoing efforts to reduce the organization's environmental footprint, no longer prints the annual report. The full-length version is available online at www.whistler.com/members. A printed version is available upon request by emailing membercommunications@tourismwhistler.com.

Purpose:

"To market and sell Whistler to the world as the year-round mountain resort of choice."

Mission:

"To inspire the world to experience and share Whistler again and again."

Vision:

"To be the world's most recognized, visited and valued four-season, sustainable, mountain destination."



TOURISM WHISTLER OVERVIEW

- Legally known as the Whistler Resort Association, Tourism Whistler is a not-for-profit legislated membership organization representing more than 8,000 Members, Commercial Tenants and Affiliates who own, manage or conduct business on Resort Lands
- Formed in 1979 in response to a recommendation by the provincial government to create a marketing and sales body to promote Whistler as a tourism destination
- Responsible for developing coordinated strategies in the areas of marketing and sales to promote and drive room nights to the resort
- Seven elected individuals and five appointees represent the various sector interests on the 12-member Board of Directors; the activities of Tourism Whistler are further directed by its membership through bylaws that are approved by the municipal council and the provincial Ministry of Municipal Affairs
- Membership assessments are the primary source of funding for the world-wide marketing and sales initiatives that Tourism Whistler manages and directs, supplemented by net income from operating centers, sponsorship and funding

MESSAGE FROM THE CHAIR



CONTINUED GROWTH MEANS WE MUST BE VIGILANT IN ADDRESSING CHALLENGES

There is no question that Whistler has many reasons to celebrate.

As you will read in the letter from our President and CEO, Barrett Fisher, 2016 is yet another record-breaking year for the resort, with Whistler outperforming in all measurement areas – from room nights to revenues, we are seeing stronger results than ever before.

While we should recognize and celebrate these results, we must not rest on our laurels.

In addition to our significant results and achievements, the resort is also grappling with the pressures that come from such success. We know that external factors like political and economic conditions can have a positive impact on our results, but also know they can have as equally of a challenging impact, so we must continually adapt to an ever-changing environment.

In August, it was announced that Vail Resorts had purchased Whistler Blackcomb. Without question, news of the ownership change led to many questions among resort partners. The 2016/ 17 winter season marked the first year of the new ownership structure. Tourism Whistler has always enjoyed a productive and positive relationship with Whistler Blackcomb, as the main economic driver for the resort, the community's largest employer, and Tourism Whistler's biggest commercial member. We look forward to continuing to build upon this important relationship as we learn more about the new structure and directions.

And as the resort celebrates increased business levels, we must also work diligently on solutions to better support our infrastructure and staff, such as managing peak highway travel times, ensuring access to affordable housing for our employees, and maintaining exemplary customer service levels. The good news is that these challenges are not insurmountable, and resort partners continue to work together to brainstorm on creative solutions that collectively meet the needs of the business community, residents and resort guests.

Municipal government and resort-wide organizations, such as the Whistler Chamber of Commerce, Whistler Blackcomb, the Hotel Association of Whistler, other business associations, and Tourism Whistler, have all been working together on finding solutions for both the short and long-term. These ongoing efforts will put Whistler in good stead for future growth and development.

The Province of British Columbia deserves recognition for their foresight in investing in B.C.'s tourism economy through the Resort Municipality Initiative (RMI) and through the Municipal Regional District Tax (MRDT). These funds have generated strong B.C.-wide returns in tourism jobs, tourism revenues, and economic growth for the province. The Resort Municipality of Whistler (RMOW) also deserves credit for their responsible disbursement of these funds, ensuring a balance is struck between investment by RMOW into product development and enhancement, by Chamber of Commerce into service enhancement, and by Tourism Whistler into international marketing.

Finally, we are very pleased with the work that our team at Tourism Whistler has done on behalf of the resort. We are proud partners in Whistler's future and look forward to continuing to work collaboratively with government, members and staff in delivering the best results for Whistler.

A handwritten signature in blue ink, appearing to read 'Norman Mastalir', with a stylized, cursive script.

Norman Mastalir,
Chair, Tourism Whistler Board of Directors

MESSAGE FROM THE PRESIDENT & CEO



THANK YOU TO OUR MEMBERS, PARTNERS AND TEAM

Whistler has set another record – 2016 was the best year ever for the resort with awareness levels at an all-time high, and room nights and revenues outperforming the previous record-breaking year (2015).

This success would not be possible without the ongoing commitment and efforts of Tourism Whistler’s membership, our government & industry partners, and our talented team of professionals.

Your passion and dedication to your businesses, your support of Tourism Whistler, and your diligent work have helped the resort achieve its goals of growing the annual average occupancy levels above 60% (which is unique for a seasonal resort destination), growing mid-week and shoulder period business, and increasing lengths of stay.

Resort-wide investment in festival and event programming, conference and group business, and marketing and sales initiatives are paying off for Whistler – so much so that some locals might argue that Whistler is “busy enough”.

However, it wasn’t that long ago, that Whistler was on the opposite end of this pendulum, facing the impacts of volatile economies, recessed exchange rates, and inclement weather, resulting in softer business levels for the resort.

When times are tough, we rally. When times are good, we need to look ahead and plan for the future.

While current high-season business levels are buoyant, our midweek and shoulder seasons have much more room to grow, so attracting corporate and association groups during spring and fall, and promoting events like Indulge, the Whistler Beer Festival and Cornucopia, are all part of growing tourism during shoulder-season months.

Our investment into primary long-haul markets, such as the U.S., U.K. and Australia, while developing new and emerging markets, such as Mexico, Brazil and China, are all part of growing mid-week business with customers who stay longer. Tourism Whistler proactively lobbied for the removal of tourist visas, and increases in air access, so with our industry partners, we are now maximizing these opportunities, including new flights out of Mexico, the U.S., the U.K., Japan, China and India.

Tourism Whistler prides itself on being a fluid organization, monitoring trends, and evolving the organization to ensure we have the most impactful strategies to help us deliver strong results and the best return on our members’ investment.

Destination Marketing Organizations (DMOs) today have as much of a destination development responsibility as a marketing responsibility, as our customers have become real-time advocates. We therefore are taking a stronger role in sharing customer feedback with our members to support and improve the resort experience.

We will continue to explore and develop innovative partnership opportunities with Destination BC, Destination Canada, Vancouver International Airport (YVR) and partner DMOs; we applaud the efforts of the Province of B.C., the Resort Municipality of Whistler, and YVR; and we look forward to learning more about the implications of Vail Resorts’ purchase of Whistler Blackcomb, ensuring we work together to complement efforts in promoting Whistler’s amazing tourism experiences.

We are pleased to share with you the results from 2016, and look forward to working with all of you on future strategies and initiatives. Thank you for your ongoing support.

A handwritten signature in black ink that reads "Barrett Fisher".

Barrett Fisher
President & CEO, Tourism Whistler



BOARD OF DIRECTORS

Tourism Whistler is governed by a 12-member Board of Directors – seven elected and five appointed. On behalf of Tourism Whistler Members, the Board of Directors establishes the vision, mission, objectives, key areas of focus and overall priorities for Tourism Whistler, contributes to and approves the annual business plan, approves operating and capital budgets and ensures continued financial viability and the fulfillment of the organization’s mission.

ELECTED:

Single-Managed Small Lodging:

Saad Hasan

Multi-Managed Other Lodging:

Ian Lowe

Single-Managed Large Lodging:

Norman Mastalir (Chair)

Multi-Managed Benchlands Lodging:

Sue Chappel

Multi-Managed Village Lodging:

Jim Allard

Director-at-Large:

Tony Cary-Barnard

Commercial:

Roger Soane

APPOINTED:

Whistler Blackcomb:

David Brownlie

Karla Grenon

Resort Municipality of Whistler:

Mayor Nancy Wilhelm-Morden

Mike Furey

Tourism Whistler President & CEO:

Barrett Fisher

OVERALL STRATEGIC DIRECTION

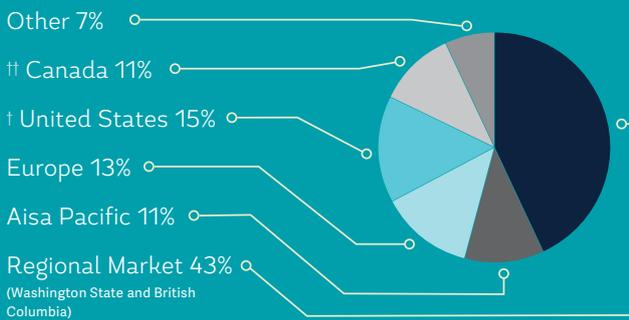
- Grow our Funding
- Grow our Partnerships
- Remove Barriers to Travel
- Grow Destination Markets
- Attract Large Groups
- Grow, Evolve & Leverage Events
- Deliver Effective Marketing Campaigns

PAID ROOM NIGHTS VERSUS RESORT INVENTORY



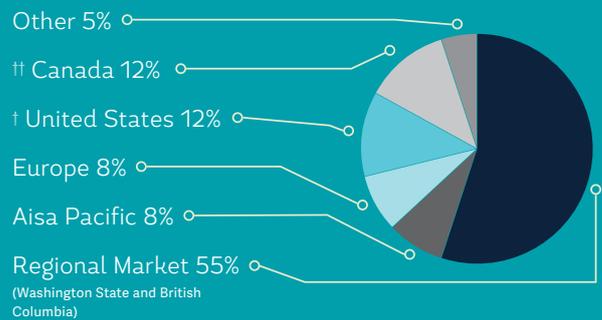
KEY GEOGRAPHIC MARKETS

WINTER



† Does not include Washington State
 †† Does not include British Columbia

SUMMER



CORE MARKETS

Canada
 United States
 United Kingdom
 Australia

SECONDARY MARKETS

Germany
 Mexico
 Japan
 Alberta
 Texas

EMERGING MARKETS

China
 India
 Brazil
 Quebec

“... I somehow thought skiing in a place that holds big-time races would be difficult. In fact, Whistler and Blackcomb mountains are so massive and varied, there are dozens of easy runs ... the skiing is spectacular, but I also find time for other snow activities at the Whistler Olympic Park.”

Jim Byers
PostMedia News



MARKETING SERVICES

Tourism Whistler’s Marketing Services department is responsible for the development and execution of consumer-focused marketing programs designed to increase awareness and engagement with the Whistler brand and to drive room nights to the resort. The department oversees brand development, advertising, collateral, digital assets, promotions, web marketing, blog & content marketing, search engine marketing, social media, email/database marketing and is responsible for developing and managing co-operative marketing programs. Marketing Services also provides support to internal departments and stakeholders, along with tools for the membership in developing sales and marketing materials that are consistent with the brand.

In 2016, the team put emphasis on content and promotions with a spring and fall theme to help shoulder season growth, as well as strategies to drive midweek occupancy. Marketing Services has also put a focus on segmentation and personalization within digital channels, assisted by new technology platforms.

HIGHLIGHTS:

- Executed world-class, integrated marketing campaigns, with a focus on utilizing innovative digital strategies
- Contributed to significant room night growth in shoulder season, with non-peak season room nights 30% above the 10-year average
- Helped boost summer midweek occupancy by 3% and winter midweek occupancy by 12%
- Produced signature video and photo assets for campaign, member and media use
- Achieved over 4.18 million annual web visits to whistler.com (22% increase over 2015 and the highest on record)
- Supported 20 promotions through third party partners, generating exposure valued at over \$1,400,000
- Added over 42,000 new names to the email database
- Published 128 blog posts, generating almost 395,000 pageviews (15% increase over 2015)
- Grew social following: Facebook grew by over 35,000 new fans for a total of almost 140,000 fans at year end; Twitter added almost 9,000 new followers for a total of almost 42,000 followers at year end; Instagram saw over 17,000 new followers for a total of over 54,000 at year end

To view the latest print, television and online ads produced by Tourism Whistler, visit whistler.com/members.

“Two of our signature events, Bici Gusti Gourmet Ride and the RBC GranFondo Whistler, are hosted in Whistler because Whistler is a world-class destination. Tourism Whistler is a valuable partner in promoting, networking and supporting us in bringing these events to life annually.”

Joanne Hastie
Marketing, Sponsorship & Business Development Director, GranFondo Canada



PARTNERSHIPS AND EVENTS

The Partnerships and Events department is responsible for establishing and building strategic alliances with industry and event partners to increase marketing reach and frequency, grow Whistler’s brand awareness and drive room nights. The department leads the Whistler Events Working Committee and implements the Whistler Event Tourism Strategy. As the first point of contact for third-party event producers, the department administers the online Event Toolkit and oversees the event application assessment process. The department focuses on maintaining, managing and leveraging new and existing festivals and events, with a priority of growing room nights beyond event dates.

HIGHLIGHTS:

- Facilitated resort-wide support for more than 100 events including:
 - Supported the launch of the inaugural Tough Mudder Whistler Half event
 - Continued to support the development and growth of GO Fest, Whistler’s Great Outdoor Festival in May and Cornucopia Whistler across two weekends in November
- Worked in collaboration with event producers to promote Whistler experiences through targeted campaigns that helped extend Whistler stays and share dedicated sales messaging through the event producer’s database and social feeds
- In partnership with the Whistler Arts Council and the Sea to Sky Arts Council, developed the Whistler Events iFrame for external businesses in Whistler and the Sea to Sky regions to feature Sea to Sky events on their websites using Whistler’s Central Events database feed
- Continued to improve the suite of tools for consumers, event producers and resort partners including the events calendar and event toolkit on whistler.com, as well as an interactive event listing on the member website
- Created a new meeting series which allowed event producers to speak directly to members to help grow engagement between festival attendees and local merchants
- Worked in collaboration with Whistler merchants to further develop and grow Indulge in Whistler as a May promotional period to drive occupancy during the shoulder season
- Negotiated and secured contra exchanges that delivered more than \$133,602 USD of advertising value (e.g. Outside TV)

“Hope you’re doing great! Just a quick note to say ‘thank you’ for all the attentions we received from you all. Thanks for making this a wonderful experience for our team. This was a great FAM trip! ... CANADA must be the top destination for 2017.”

Yalcin Cankaya
MEGA Travel, Mexico



MARKET DEVELOPMENT – TRAVEL TRADE

In 2016, the travel trade team focused their time and resources ensuring activities resulted in the highest rate of return by not duplicating the efforts of members, and truly adding value to member activity. Sales efforts were focused on high producing, engaged tour operators, travel agents and online partners in key core markets (US, Canada, UK, Australia, Japan, Germany) with increased efforts in China, Mexico and luxury (Virtuoso) where return on investment was high based on opportunities.

Sales activity grew in China with initiatives involving the Hotel General Managers hosting the Lower Mainland Receptive Operators; increased marketing cooperative dollars and training for operators featuring our book early and save ski program; as well as consumer promotions via We Chat.

Tourism Whistler led a successful sales mission to Mexico showcasing Whistler as a year-round destination to high-end retail agents, tour operators and media. With the recent changes in the visa requirements for Mexicans travelling to Canada, new increased air access to Vancouver, as well as a favorable exchange rate, Whistler is very attractive for the Mexican market.

The Virtuoso (luxury) segment continues to grow in Whistler (16% increase over 2015), bringing more affluent travellers year round. The team increased awareness of Whistler with the Virtuoso network by attending various new events and road shows (i.e. LA, New York, Boston).

A stronger partnership with the Vancouver Airport Authority has been formed as they have identified the strength of involving their Destination Marketing Organization (DMO) partners in the strategy to increase air access and frequency for YVR. In addition to meeting with potential new airline partners, YVR provided financial support to Tourism Whistler to increase marketing activity in the UK, US and Mexico which in turn supports new air access from these markets.

HIGHLIGHTS:

- Invested over \$360,000 in marketing coop campaigns with more than 40 key account partners. On average, dollars were leveraged 1:5 through industry partners
- Hosted 32 familiarization tours for more than 375 clients from top-producing tour operators and travel agents
- Conducted 4 sales missions
- Offered 16 online training sessions to extend world-wide reach (over 430 agents trained)
- Participated in 5 trade shows

“First, I want to thank you so much for this wonderful trip, my best ever! You really pampered us. It was exciting, luxurious, adventurous, breathtaking ... The food always mouthwatering and very delicious. Every step was very well organized.”

Dorit Schambach
Editorial management Redspa
Media, Germany



MARKET DEVELOPMENT – TRAVEL MEDIA

The travel media team aligns well with Travel Trade, generating excitement for Whistler by working to enhance the profile and awareness of Whistler to consumers through travel media. The department focuses on generating positive editorial coverage for Whistler in print, broadcast, online and social channels and attempts to capture multiple channels in each visit. Key programs include: in-resort media visits; story pitches to media; and providing efficient and effective communication tools like the online media room. Attention is placed on leveraging Whistler’s relationships among existing media, new media contacts, and industry partners.

In 2016, the team worked closely with the marketing department to leverage opportunities with our advertising team ensuring efficient blending of advertorial and editorial efforts and avoiding duplication of effort. In response to market trends and results, the team increased their focus on publications targeting affluent travellers, the Mexican market as well as online influencers.

HIGHLIGHTS:

- Hosted 305 media outlets (342 people) in-resort with the support of members. Channel breakdown was: 119 print; 210 online; 208 social media; 22 TV/Radio (some visits result in more than one piece). 2016 saw a large increase in social media influencer visits.
- Generated over \$54 million in ad equivalency, reaching 2.6 billion circulation. Highlights include:
 - **Print:** Food and Travel (MX), Economic Information Daily (CH), Shanghai Morning Post, National Post, Vancouver Sun, Toronto Sun, WestJet Magazine, Brisbane Courier, The Daily Telegraph (UK), NUVO Magazine, Outside Magazine
 - **Broadcast:** Destination Polaris, World of X Games, Let’s Make a Deal, Rick Mercer Report, Today Show, The Coolest Places on Earth
 - **Online:** Mirror.co.uk, GOSKI app (China), Matador Network, Pinkbike, Yahoo News
 - **Blogs:** Forbes Travel Guide, Flightcentre (Aus), The Road Less Travelled, Columbia Sportswear, We Love to Ski
- Conducted in-market media missions/events in Seattle, Mexico, UK, Toronto, Calgary, LA, San Francisco

“I’m not an outdoorsy type. I don’t ski, I don’t snowboard, I don’t – what do they call it? Oh right: hike. So I wasn’t expecting to be wowed by Whistler. But I quickly discovered what everybody else in the world already knows – Whistler is amazing.”

Leah Rumack
Today’s Parent



COMMUNICATIONS

The Communications department is responsible for overseeing organizational-wide communications for Tourism Whistler on corporate, resort and public relations issues. The department’s role is to ensure aligned, organizational and resort-wide messaging and communications efforts are in place to maximize positive exposure for Whistler, manage and mitigate negative perception issues that may create barriers to travel, and build an understanding and support of Tourism Whistler’s role, initiatives and results. The Communications department leads the news media relations program and also executes Tourism Whistler’s annual consumer-direct winter activation in the Lower Mainland.

HIGHLIGHTS:

- Developed and executed a winter consumer-direct activation to promote Whistler within the regional market
- Created content distribution plans to support seasonal marketing campaigns, building a database of internal and external content-sharing ambassadors
- Produced and distributed media releases on a variety of topics to targeted media outlets within key markets
- Produced the 2016 Annual Report (distributed in early 2017)
- Supported internal departments, resort partners and event producers with ongoing communications issues and outreach
- Facilitated news media interview requests with local, regional and national print, online and broadcast media
- Produced internal messaging documents to assist Tourism Whistler departments in sharing resort-wide messaging through their channels
- Represented Tourism Whistler on the Alliance for Cultural Tourism and the Sea to Sky Highway Closure Protocol Committee
- Developed communications plan and member-specific media relations training for addressing reputation management issues surrounding the premier of the sled dog documentary film at the Whistler Film Festival

“Over the past year, Whistler has been quietly reinventing its dining scene. Sure, you’ll still be able to scarf down poutine and pizza, and favourites like Sushi Village, Dubh Linn Gate, and, on the higher end, Araxi and the Bearfoot are going nowhere – thank goodness! But there is a raft of newcomers in town, so we made the trip up the Sea to Sky to find out more.”

Nikki Bayley
BC Living



RESEARCH

The Research department collects, analyzes and shares information that provides Tourism Whistler members and internal departments with research to help develop effective business, sales and marketing strategies. Based upon key business indicators and research findings, opportunities to enhance and expand Whistler’s tourism offerings are identified, with the aim of attracting new guests to the resort and increasing repeat visitation. Research resources are focused in two distinct areas: tracking the performance and economic health of the resort; and understanding target markets, trends, attitudes and perceptions.

HIGHLIGHTS:

- Resort performance, visitor trends and satisfaction, festivals, and events continue to be monitored through visitor surveys. In 2016, the software used for administering these surveys, housing the database of results, and completing analysis, was updated, resulting in the following improvements:
 - Increased survey response rates on many scheduled projects
 - Increased database efficiencies and reduced turnaround time for report production
 - The collation of a panel of survey respondents available for tailored future research
 - Access to a database of nearly 50,000 visitor survey responses, allowing for more detailed and focused analysis
- The summer season enjoys a diversity of both visitors and experiences (from golf and biking, to sightseeing, festivals, arts and culture) creating a challenge when identifying a consistent and unified brand image. An extensive, mixed methodology research project to explore Whistler’s brand positioning was conducted in summer 2016. The study was designed to understand both consumer and stakeholder perceptions, and ultimately help ensure Whistler’s brand is appealing to visitors and reflective of the resort’s desired positioning
- A transportation study, in partnership with the Resort Municipality of Whistler, on the volume and types of riders using the free village shuttles began in 2016. The study will continue into 2017 to capture a full calendar year of data. The study will help to better understand this free service and its role in both the resident and visitor experience
- In response to the growing New Canadian and 2nd Generation Canadian markets in BC, the Research Department partnered with Destination BC through their study of New Canadian and 2nd Generation Canadians in British Columbia. A better understanding of the travel behaviours and attitudes of these markets will allow Whistler to better engage with this growing segment, increasing visits and securing visitors for the future
- The Research department continued to explore Whistler’s product offering to identify areas for enhancement. Additional research and analysis was completed for midweek programming and food & beverage experiences
- The Research department continued to participate and present at appropriate member and association meetings. A substantial amount of research has now been made available to members via the website at www.whistler.com/members

“... It’s no wonder that Whistler Blackcomb is consistently ranked as one of North America’s best ski resorts. But the adventure doesn’t end when the runs close for the season. Come summer, the 50-year-old alpine playground just 125 kilometres north of Vancouver transforms into the ultimate destination for everything outdoors.”

Jessica Finn
Canadian Geographic Travel



MEMBER RELATIONS

The Member Relations department is responsible for conducting effective two-way communications between Tourism Whistler and all of its members (including commercial tenants, affiliates and property owners). The team is an advocate of Tourism Whistler when interacting with members, and represents members’ interests in discussions on Tourism Whistler directions and strategies.

In 2016, Member Relations continued to explore effective ways of reaching all members, with a greater focus on the businesses. Through listening sessions and ongoing feedback, the team encouraged member dialogue and networking through sector meetings, one-on-one meetings, listening sessions and workshops.

HIGHLIGHTS:

- Member satisfaction of Tourism Whistler and services provided, as measured through the annual member survey, was 87% for business members. In addition, 73% of business members feel that TW is accountable and transparent and 70% of business members feel that they have a sufficient degree of communication with Tourism Whistler representing an increase of 13 points over 2015.
- Increased involvement and engagement with members and member sectors:
 - 10,730 web visits on the member site in 2016. Increased repeat visitation to the member website 49% from 37% in 2014 and 45% in 2015
 - Hosted 2 all-member meetings with 100+ attendees. All meetings are recorded and posted on member website to respond to needs of members who were unable to attend member meetings physically or remotely
 - Two member newsletters per month to 1000+ subscribers – average 38% open rate and 20% click rate
 - Conducted 50 one to one meetings with current and prospective members as well as 3 dialogue sessions with the President & CEO
 - Attended monthly sector meetings with sector-specific associations including the Hotel Association of Whistler, the Whistler Restaurant Association, the Whistler Bar and Nightclub Association and the Whistler Association of Retailers & Merchants. Topics included exchange rate challenges, upcoming events and meetings, and increasing the value of associations
- Simplified the Affiliate member program pricing structure to attract new members, ease administration duties, and improve the opportunities for working with businesses outside of Resort Land that suit the needs of our clients and guests
- Worked with internal and external stakeholders to effectively communicate through email and website on specific topics including crisis communication, opportunities for members, and stand-alone initiatives

“Last week’s event was great. The venue, the food and the service were all outstanding. Zero complaints! My compliments to the chef! The food at the Conference Centre was phenomenal. The entire team at Tourism Whistler exceeded our expectations for a second year in a row. You all do a great job!”

Pamela Jordan
Emerson Climate Technologies



CONFERENCE SALES

The Whistler Conference Centre (WCC) achieved better than expected results in 2016 finishing at \$2.95M versus a goal of \$2.5M. Stronger revenues were primarily due to two large groups booking in the year (Lululemon, Kellogg) and stronger than expected attendance at several other events. Room nights associated with groups using the WCC finished just over the target of 45,000.

Group room nights sold for all future years finished just under 82,000 room nights versus a target of 92,000 room nights. In addition to losing 2,500 room nights to open the year due to a large group cancellation, much of this room night shortfall can be attributed to a lack of association conversion to the resort. WCC food and beverage revenue for all years finished at \$2.4M versus a goal of \$2.9M. Guestroom and venue availability, along with higher rates, have been sighted by several association clients as a reason for not choosing to book Whistler in 2016.

Corporate group interest, particularly from the US, to the resort in 2016 was robust, primarily as a result of a strengthening US economy and the 30% exchange rate difference between the Canadian and US dollars. Zika virus and terrorism concerns also helped boost the resort’s corporate group numbers as groups looked to cooler and safer climates for their events.

HIGHLIGHTS:

- Hosted 82 groups at the Whistler Conference Centre
- Hosted and participated in 19 successful client events and sales missions in key markets
- Facilitated/participated in 31 site inspections
- Attended 10 major networking conferences
- Exhibited at 12 industry tradeshow
- Achieved a 36% lead conversion rate and secured the following significant business in 2016:
 - Automattic Inc. representing 3,300 room nights, September 2016
 - Lululemon Athletica representing 2,600 room nights, October 2016
 - Kellogg School of Management representing 1,150 room nights, December 2016
 - Cathay Life Insurance Co. representing 1,275 room nights, May 2017
 - Automattic Inc. representing 3,500 room nights, September 2017
 - Innovative Captive Strategies representing 1,125 room nights, September 2017
 - LUSH Handmade Cosmetics representing 2,000 room nights, September 2017
 - OSSUR Orthotics and Prosthetics representing 1,050 room nights, January 2018
 - Winterbrain representing 1,100 room nights, January 2018
 - Western Trauma Association representing 1,100 room nights, February 2018
 - Investment Planning Counsel representing 1,000 room nights, September 2018
 - OSSUR Orthotics and Prosthetics representing 1,050 room nights, January 2019

“I have to admit I was hesitant to hold our national conference in Whistler for fears of travels concerns and the optics of a resort location...but apparently that’s exactly what my delegates wanted. We broke all previous records for attendance at our national event - more delegates, more exhibitors and more revenue. We beat all our best hopes.”

Robert Haller
Canadian Water and Wastewater
Association



WHISTLER CONFERENCE CENTRE

The Whistler Conference Centre is owned by the Resort Municipality of Whistler and is managed and operated by Tourism Whistler. The conference centre is a vital asset to Whistler, driving resort-wide event business that benefits Whistler as a whole and provides meeting space to those hotels that do not have sufficient space to house “under-one-roof” business.

HIGHLIGHTS:

- Completed a \$85K landscape upgrade project to the exterior of the Whistler Conference Centre
- Completed the installation of theatre stage drapes in the Rainbow Theatre utilizing funding from the Whistler Blackcomb Foundation
- Completed a \$160K renovation to the Tourism Whistler administration offices in the conference centre
- The operating teams at Whistler Conference Centre continued to adhere to an aggressive waste management program and achieved a landfill diversion rate of 90%
- \$2.95M in sales revenue was generated at the Conference Centre, an 18% increase over the budget forecast for 2016 of \$2.5M

“British Columbia is blessed with several golf-rich destinations, but this province’s most formidable foursome might just be found in Whistler.”

Brad Ziemer
Vancouver Sun



WHISTLER GOLF CLUB

Tourism Whistler manages and operates the municipally-owned Whistler Golf Club. The Whistler Golf Club continues its commitment to increasing Whistler’s golf market by offering exceptional guest service, improved facilities, and by participating in targeted marketing and sales initiatives, including an engaging social media program.

The Whistler Golf Club works with Nicklaus North Golf Course, the Fairmont Chateau Whistler Golf Club, Big Sky Golf and Country Club and in-resort partners to enhance Whistler’s reputation as the premier mountain golf destination in North America.

In 2016 an early opening, strong green fee yields combined with great course conditioning and positive guest experience scores lead to strong financial results for the facility.

HIGHLIGHTS:

- Hosted 23,545 golf rounds
- Secured 4,636 group rounds for the seasonn
- Achieved overall guest satisfaction scores of 91.8% in 2016
- Implemented an early booking strategy with Golf Whistler partners
- Attended the International Association of Golf Tour Operators (IAGTO) convention and regional golf trade shows
- Opened the Nike Pro Shop at the Whistler Golf Club

“Picking your paddle is one thing, but for this canoe ride – down Whistler’s River of Golden Dreams – it may be more important that you pick the right partner. While paddling skills are helpful, a good sense of humour is crucial.”

Jennifer Allford
Toronto Star



VISITOR SERVICES

Tourism Whistler’s Visitor Services department is responsible for operating the Whistler Visitor Centre, providing visitor information and support to conference groups, working with resort partners to resolve guest service issues should they arise and to help improve overall guest service. In 2016, the Whistler Visitor Centre continued to play an important role in welcoming guests to Whistler, and providing information on the many attractions Whistler has to offer. The Whistler Visitor Centre continues to be one of the busier Visitor Centres in the BC Visitor Centre network and achieves high visitor experience scores.

HIGHLIGHTS:

- Served 128,688 visitors, 66,021 parties, 15.99 parties per hour at the Whistler Visitor Centre
- Achieved \$1,603,931 in combined sales for the visitor centre and offsite event ticket sales, flat to 2015
- Coordinated two resort-wide product knowledge sessions for resort front line staff and business owners, hosting a total of 750 and 910 attendees at the June and December events
- Supported conference groups with the Delegate Deals program and provided information desks where required
- Supported events by providing ticket sales, will-call and information, for events such as WSSF, Cornucopia, Luge, Bobsleigh and Skeleton World Cup Races and the New Year’s Eve celebration
- Conducted two pilot test locations throughout the summer with information kiosks at Lost Lake and the Farmers’ Market
- Conducted a visitor servicing survey to determine the gaps in our current visitor servicing
- Worked with Tourism Whistler’s social media team starting conversations and responding to in-destination visitor questions on Twitter and Instagram
- Participated on the service committee with the Whistler Chamber of Commerce
- Scored 94% overall in the chamber’s ServeUs Challenge
- Achieved strong results on Trip Advisor reviews with an average score of 4.5/5

“From its humble beginnings as a fishing lodge in 1914, to being center stage for the 2010 Olympic and Paralympic Winter Games, Whistler, British Columbia has always been considered a special place and outstanding destination for adventure spirits.”

Noelle Valentine
Fort Bend Lifestyles & Homes



WHISTLER.COM CENTRAL RESERVATIONS

Whistler.com Central Reservations (WCR) provides the call centre and online booking engine for Tourism Whistler.

Whistler.com aims to enhance the guest experience by providing a superior one-stop-shop for Whistler, where visitors can complete the entire consumer path-to-purchase journey, from discovering Whistler to planning their vacation and finally to booking their trip. WCR has ultimate responsibility for converting leads generated by marketing initiatives into room nights for the resort. Profits are reinvested back into marketing Whistler.

WCR generated positive results in 2015-16, with marketing reinvestment increasing by 43% year-over-year.

The continued positive momentum can be attributed to some key factors, including improved economic conditions, increased tactical and digital marketing, enhanced online booking features and increased Travel Consultant training.

HIGHLIGHTS:

- An increase of 43% year over year in marketing reinvestment, supporting Tourism Whistler’s resort-wide marketing and sales initiatives
- Continued development of the website, strong SEO and improvement to the customized booking funnel, resulting in an increase in online sales
- Development of unique offers and packages to differentiate the channel from other OTA’s
- Growth of Whistler Rewards membership numbers – a loyalty program for BC/WA residents
- Whistler.com participated in the Chamber of Commerce ServeUS customer service program excelling with consistently high results



PERFORMANCE INDICATORS AND FINANCIAL RESULTS

Overall, Tourism Whistler's 2016 financial results were strong, with the net surplus from operations of \$1.3M which is primarily due to unforeseen additional Municipal and Regional District Tax contributions, additional partner revenues and increased business volumes at the Whistler Golf Course and Whistler Conference Centre. Surplus in the excess of budget will be primarily incorporated into the 2017 budget with the remainder to be internally restricted into a reserve for future golf course improvements and future marketing and sales initiatives; the current balance of the reserve is \$1.05M.

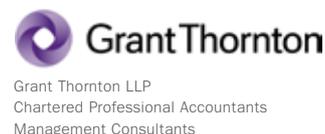
PERFORMANCE INDICATORS

TOURISM WHISTLER HIGHLIGHTS	2016	2015	2014
Sales and Marketing Expenditures	\$ 10,245,514	\$ 8,905,919	\$ 8,797,235
Administrative Expenses	\$ 1,835,209	\$ 1,841,822	\$ 1,844,243

WHISTLER RESORT HIGHLIGHTS	2016	2015	2014
Room Nights	1,313,594	1,203,018	1,187,945
Hotel Occupancy	63%	59%	58%
Average length of stay (in days)	3.39	3.25	2.67

*The sales and marketing expenditure listed on the financial statements differs from the above schedule as cost of goods sold for tickets sold at the Visitor Centre has been removed from above.

INDEPENDENT AUDITOR'S REPORT



To the members of Tourism Whistler
(Whistler Resort Association)

We have audited the accompanying financial statements of Tourism Whistler (Whistler Resort Association) (the "Association"), which comprise the statement of financial position as at December 31, 2016 and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Tourism Whistler (Whistler Resort Association) as at December 31, 2016 and the results of its operations and cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

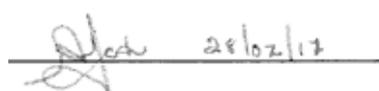
Vancouver, Canada
February 28, 2017

Grant Thornton LLP
Chartered Professional Accountants

STATEMENTS OF FINANCIAL POSITION

	December 31, 2016	December 31, 2015
Assets		
Current		
Cash	\$ 1,648,134	\$ 2,478,270
Receivables (Note 3 and 9)	2,775,927	1,532,630
Prepays and other	260,168	249,349
Inventory	130,456	141,346
	<u>4,814,685</u>	<u>4,401,595</u>
Advances to partially-owned companies (Note 4)	169,375	169,375
Investment in partially owned companies (Note 5)	1,198,350	1,219,225
Capital assets (Note 6)	8,018,105	8,671,329
	<u>\$ 14,200,515</u>	<u>\$ 14,461,524</u>
Liabilities		
Current		
Payables and accruals	\$ 1,658,998	\$ 1,424,324
Unearned revenue and deposits	458,378	532,285
Current portion of term debt (Note 7)	579,722	551,093
	<u>2,697,098</u>	<u>2,507,702</u>
Term debt (Note 7)	388,258	912,318
Deferred contributions related to capital assets (Note 8)	3,643,492	3,907,415
	<u>6,728,848</u>	<u>7,327,435</u>
Net Assets		
Internally restricted (Note 12)	1,050,000	-
Unrestricted	6,421,667	7,134,089
	<u>7,471,667</u>	<u>7,134,089</u>
	<u>\$ 14,200,515</u>	<u>\$ 14,461,524</u>
Commitments (Note 10)		

On behalf of the Board

 28/02/17 Director
  28/02/17 Director

See accompanying notes to the financial statements.

STATEMENT OF OPERATIONS

Year Ended December 31	2016	2015
Revenue		
Membership assessments	\$ 8,679,810	\$ 8,464,780
Marketing and sales	4,647,117	3,992,860
Conference Centre	1,915,602	2,353,163
Golf course	3,436,529	3,268,855
Other income	103,577	120,808
	<u>18,782,635</u>	<u>18,200,466</u>
Expense		
Administration	1,835,209	1,841,822
Marketing and sales	11,672,163	10,306,509
Conference Centre	1,057,250	1,131,998
Golf course	2,944,276	2,798,996
	<u>17,508,898</u>	<u>16,079,325</u>
Excess before items below	1,273,737	2,121,141
Amortization of capital assets	(1,546,883)	(1,468,740)
Amortization of deferred contributions (Note 8)	591,224	544,565
Gain on disposal of capital assets	19,500	-
Excess (deficiency) of revenue over expense	\$ <u>337,578</u>	\$ <u>1,196,966</u>

STATEMENT CHANGES IN NET ASSETS

Year Ended December 31	2016		2015	
	Internally		Total	Total
	Restricted	Unrestricted		
	(Note 12)			
Balance, beginning of year	\$ -	\$ 7,134,089	\$ 7,134,089	\$ 5,937,123
Excess of revenue over expense	-	337,578	337,578	1,196,966
Transfer	1,050,000	(1,050,000)	-	-
Balance, end of year	\$ <u>1,050,000</u>	\$ <u>6,421,667</u>	\$ <u>7,471,667</u>	\$ <u>7,134,089</u>

See accompanying notes to the financial statements.

STATEMENT OF CASH FLOWS

Year Ended December 31	2016	2015
Cash provided by (used in)		
Operating activities		
Excess of revenue over expense	\$ 337,578	\$ 1,196,966
Amortization of capital assets	1,546,883	1,468,740
Amortization of deferred contributions	(591,224)	(544,565)
Gain on disposal of capital assets	(19,500)	-
Share of net loss of partially-owned companies	20,875	22,098
	<u>1,294,612</u>	<u>2,143,239</u>
Change in non-cash working capital		
Receivables	(1,243,297)	(68,526)
Prepays and other	(10,819)	(3,570)
Inventory	10,890	54,012
Payables and accruals	234,674	47,995
Unearned revenue and deposits	(73,907)	(75,627)
	<u>212,153</u>	<u>2,097,523</u>
Financing activities		
Repayment of term debt	(570,565)	(539,672)
Deferred contributions related to capital assets	327,301	475,289
Net cash used in financing activities	<u>(243,264)</u>	<u>(64,383)</u>
Investing activities		
Purchase of capital assets	(799,025)	(1,124,827)
Net cash used in investing activities	<u>(799,025)</u>	<u>(1,124,827)</u>
Net (decrease) increase in cash	(830,136)	908,313
Cash, beginning of year	2,478,270	1,569,957
Cash, end of year	<u>\$ 1,648,134</u>	<u>\$ 2,478,270</u>
Non-cash financing and investing activities not included in cash flows		
Purchase of capital assets by assumption of capital lease obligations	\$ 94,634	\$ -

See accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2016

1. Nature of operations

Whistler Resort Association (the "Association"), doing business as Tourism Whistler, is a not-for-profit association incorporated pursuant to the Resort Municipality of Whistler Act. The purpose of the Association is to promote, facilitate and encourage the development and ongoing operations of the Whistler resort. The Association is a non-profit organization for purposes of the Income Tax Act.

2. Summary of significant accounting policies

Basis of presentation

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

Use of estimates

In conformity with Canadian accounting standards for not-for-profit organizations, management is required to make estimates and assumptions that could affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expense during the year. Actual results could differ from those reported.

Revenue recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions related to capital assets are deferred and amortized over the economic life of the asset. Unrestricted revenues are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership assessments are recognized as revenue on the due date of the related invoice.

Marketing and sales revenues in connection with events are recognized when events are held.

Sponsorship revenues are recognized over the term of sponsorship agreements.

Conference Centre rent and commission are recognized as revenue when functions are held.

Golf course fees are recognized as revenue when the related services are provided. Retail sales revenue is recorded when the goods are sold.

Unearned revenue and deposits

Unearned revenue and deposits represent membership assessments received in advance, payments received in advance for events to be held in the future, or the unamortized portion of the sponsorship revenues received. These amounts will be recorded in earnings as earned.

Cash

Cash includes cash on hand and in bank accounts.

Inventory

Inventory is valued at the lower of average cost and net realizable value.

Investments in partially-owned companies

The Association uses the equity method of accounting for its investments in partially-owned companies over which it exercises significant influence.

Capital assets

Capital assets are recorded at cost. Capital assets are amortized over their estimated useful lives as follows:

Golf course	5 to 30 years, straight-line
Conference Centre renovations	3 to 20 years, straight-line
Conference Centre furniture, fixtures and equipment	5 to 10 years, straight-line
Administration	3 years, straight-line

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Summary of significant accounting policies (continued)

Impairment of long-lived assets

The Association tests long-lived assets for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured by the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Financial instruments

The Association initially measures its financial assets and financial liabilities at fair value. The Association subsequently measures all of its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash and cash equivalents, receivables, and advances to partially-owned companies.

Financial liabilities measured at amortized cost include payables and accruals and term debt.

3. Receivables	December 31 2016	December 31 2015
Assessments	\$ 457,108	\$ 524,624
Conference Centre	141,577	56,808
Resort Municipality of Whistler ("RMOW")	1,757,735	570,849
Whistler.com	21,175	26,347
Other	398,332	354,002
	<u>\$ 2,775,927</u>	<u>\$ 1,532,630</u>

4. Advances to partially-owned companies

The advances to partially-owned companies are unsecured, non-interest bearing, and have no set terms of repayment.

5. Investment in partially-owned companies

	2016	2015
49% ownership of Tourdex.com, at cost	\$ 454,255	\$ 454,255
49% ownership of Whistler.com, at cost	370,725	370,725
33% ownership of World Ski and Snowboard Festival ("WSSF") shares, at cost	-	-
Cumulative share of net losses of Tourdex.com since acquisition	(103,833)	(102,753)
Cumulative share of net earnings of Whistler.com since acquisition	532,944	552,792
Cumulative share of net earnings of WSSF shares since acquisition	(55,741)	(55,794)
	<u>\$ 1,198,350</u>	<u>\$ 1,219,225</u>

6. Capital assets

	Cost	Accumulated amortization	2016 Net book value	2015 Net book value
Golf course	\$ 8,265,408	\$ 6,395,045	\$ 1,870,363	\$ 2,137,652
Conference Centre renovations	11,896,413	8,133,956	3,762,457	4,337,512
Conference Centre furniture, fixtures and equipment	4,719,877	2,532,879	2,186,998	1,976,795
Administration	1,069,890	871,603	198,287	219,370
	<u>\$ 25,951,588</u>	<u>\$ 17,933,483</u>	<u>\$ 8,018,105</u>	<u>\$ 8,671,329</u>

Assets under capital leases with a cost of \$2,360,240 (2015 - \$2,265,606) and accumulated amortization of \$2,022,966 (2015 - \$1,796,527) are included in capital assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Term Debt	December 31, 2016	December 31, 2015
Royal Bank of Canada loan bears interest at 3.55% per annum, repayable with monthly payments of principal and interest of \$32,577. Loan repayable in full on September 1, 2018	\$ 690,829	\$ 1,050,163
Obligations under capital leases consists of several equipment leases with interest rates ranging from 3.38% to 5.39% and maturing between April 2017 and April 2020	<u>277,151</u>	<u>413,248</u>
	967,980	1,463,411
Less: current portion	<u>579,722</u>	<u>551,093</u>
	\$ 388,258	\$ 912,318

Loans with Royal Bank of Canada are secured by a first charge over all assets of the Association, a mortgage of lease, and a floating charge on land. The land is leased from the RMOW (Note 10).

Interest expense on term debt in 2016 was \$41,831 (2015 - \$60,788).

Annual principal repayments for the next four years are as follows:

2017	\$ 579,722
2018	322,688
2019	46,089
2020	<u>19,481</u>
	<u>\$ 967,980</u>

8. Deferred contributions related to capital assets	December 31	December 31
	2016	2015
Balance, beginning of year	\$ 3,907,415	\$ 3,976,691
Additions	327,301	475,289
Amount amortized to revenue	<u>(591,224)</u>	<u>(544,565)</u>
Balance, end of year	\$ 3,643,492	\$ 3,907,415

9. Related party transactions

Included in receivables are amounts owing from Whistler.com, a partially-owned company, of \$21,175 (2015 - \$26,347).

During the year, the Association invoiced Whistler.com \$395,554 (2015 - \$388,122) for an allocation of shared labour costs and other expenses incurred by the Association. The Association also reimbursed Whistler.com \$ nil (2015 - \$4,341) for management services in connection with the peak ratings program. Included in revenues during the year are greens fee sales for the Whistler Golf Course, less commissions, made by Whistler.com in the amount of \$ 33,252 (2015 - \$47,984).

These transactions were made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. Commitments

Golf course and Conference Centre

In November of 1989, the Association entered into a long-term lease agreement for ten renewable terms each with the RMOW in which the Association received operating rights to both the Whistler Golf Course and the Conference Centre in return for nominal annual rent and assuming all risks and obligations associated with ownership of the facilities. As part of this agreement, the RMOW agreed to provide the Association with one-half of the hotel tax it collects, to a maximum of \$350,000 per annum adjusted annually for inflation since 1989 (2016 - \$654,275; 2015 - \$639,308). These amounts are included in revenues in the statement of operations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Financial instruments

The carrying amount of financial assets measured at amortized cost is \$4,593,436 as at December 31, 2016 (2015 - \$4,180,275).

The carrying amount of financial liabilities measured at amortized cost is \$2,626,978 as at December 31, 2016 (2015 - \$2,887,735).

Credit risk

The Association is exposed to credit risk on accounts receivable from its members and customers and its advances to partially-owned companies. The Association performs credit risk evaluations on its members and customers and considers its risk to be acceptable and appropriately managed. At December 31, 2016, the maximum exposure to credit risk is equal to the carrying amount of financial assets of \$2,945,302 (2015 - \$1,702,005).

Liquidity risk

Liquidity risk is the risk that the Association cannot meet a demand for cash or fund its obligations as they come due. The Association's management monitors cash flows on a regular basis to ensure the Association has enough readily available funds to cover its financial obligations as they come due.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. For purposes of disclosure, the Association segregates market risk into two categories: currency risk and interest rate risk.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Association incurs currency risk on financial instruments denominated in currencies other than their functional currency, which includes cash. At December 31, 2016, the Association has USD \$113,815 (2015 - USD \$96,385) included in cash.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect future cash flows or fair values of financial instruments.

The Association's debt bears fixed interest rates. The Association is not exposed to interest rate risk on this debt.

Interest revenue

The Association earned \$78,387 (2015 - \$100,675) in interest revenue on its outstanding membership assessments. The amount is included in revenue in the statements of operations.

12. Internally restricted net assets

At December 31, 2016, the board of directors has internally restricted the following:

	<u>2016</u>	<u>2015</u>
Reserve for future golf course capital improvements	\$ 650,000	\$ -
Reserve for future marketing and sales investments	400,000	-
	<u>\$ 1,050,000</u>	<u>\$ -</u>



whistler.com/members
1.604.932.3928 or 1.888.869.2777 (within Canada & U.S.)