

**Revenues from Lift Passes:**

Whistler	Blackcomb	Total
s.21		

**Revenues from Facilities:**

s.21

- 1 Tube Park
- 2 Air Dome
- 3 Alpine Slide
- 4 Mini Golf

**Total Revenues from Facilities**

**Revenues from Commercial Recreation Activity**

**Recoveries of Accounts Receivable which have been written off**

**Proceeds from Business Interruption Insurance**

s.21

**Independent Operator Revenue (only over \$10K)**

- 1 Ziptrek
- 2 Spin Cycle
- 3 OliveUS
- 4 TAG Snowshoe
- 5 CWA Tours
- 6 Gruel Events
- 7 Blackcomb Aviation

**Total Independent Operator Revenue (only over \$10K)**

Remainder Payment:	Total Gross Lift Revenue
	x 2%
	Less 1% Prepayment
	Plus 5% GST
	Total Payable

Prepayment:	Total Gross Lift Revenue
	x 1%
	Plus 5% GST
	Total Payable

Submit Financial statements with this form ie income statement and balance sheet

Total Skier Visits



WHISTLER BLACKCOMB

WB Gen Op Unit 149 Dept P&L

Operating Unit: 149 Summer Mtn/VRR - W/B

Department: 1953 Air Dome

		October	November	December	January	February	March	April	May	June	July	FY17
42530	Equipment Rental											
49510	Misc Revenue											
	Revenue											
	COS											
	Gross Margin											
	Labour Expense Before Alloc											
68010	Labor Allocation											
	Labour Allocation											
	Total Labour											
66010	Workers Comp Expense											
66042	Vacation/Holiday/Sick Pay											
67010	Burden-wages											
	Burdens											
	Total Labour & Benefits											
70800	Office Supplies											
70815	Operating Supplies											
70885	Signs											
70900	Cleaning Supplies											
70975	Stationery and Printing											
71000	First Aid Supplies											
71240	Equipment Rental											
71615	R & M General											
71626	Contract Services											
72290	Over/Short											
	Operating Expense											
	Overhead Expense											
	Total Expenses											
	Contribution Margin											

s.21

		FY17 ACTUALS											
		August	September	October	November	December	January	February	March	April	May	June	July
		FY17											
49510	Misc Revenue												
	Revenue												
	COS												
	Gross Margin												
	Labour Expense Before Alloc												
68010	Labor Allocation												
	Labour Allocation												
	Total Labour												
66010	Workers Comp Expense												
66042	Vacation/Holiday/Sick Pay												
67010	Burden-wages												
67020	Burden Commission&Other Bonus												
	Burdens												
	Total Labour & Benefits												
70800	Office Supplies												
70815	Operating Supplies												
70885	Signs												
70955	Fuel												
71626	Contract Services												
71725	R & M Vehicle												
71755	Copier Expense												
72020	Employee Relations												
72150	Freight and Postage												
72170	Meals Expense												
73625	Advertising Production-PC												
74520	Commissions - Ticket												
	Operating Expense												
	Overhead Expense												
	Total Expenses												
	Contribution Margin												

s.21



## Product Summary Flash Report

User Name=ReportUserID; Report Date=3/1/2018 3:15 PM; Audit Location=<All>; Begin Transaction Date=10/1/2016; End Transaction Date=7/31/2017; Begin Time=00:00; End Time=23:59; Business Group=<All>; Business Unit=<All>; Sales Report Group=Summer Activities - Other; Sales Report Category=Heli Sightseeing Tours; Sale Location=<All>; Client=<All>; Include Voids=Y; Product Code=

Product	Quantity	Gross Amount	Discount Amount	Commission Amount	Tax Amount	Delivery Fee	Net Amount
<b>Summer Activities - Other</b>							
<b>Heli Sightseeing Tours</b>							
Summer Heli Sightseeing Tour - 15 minutes - Adult							
Summer Heli Sightseeing Tour - 15 minutes - Child							
Summer Heli Sightseeing Tour Private Tour							
Summer Heli Sightseeing Tour - Fly Out to Heli Base							
Summer Heli Sightseeing Tour - 15 minutes - Adult - Group 10% off							
<b>Heli Sightseeing Tours</b>							
<b>Summer Activities - Other</b>							
<b>Report Total</b>							

s.21

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Withheld pursuant to/removed as

s.21



**WHISTLER BLACKCOMB**

**WB Gen Op Unit 149 Dept P&L**

Operating Unit: 149 Summer Mtn/VRR - W/B

Department: 1929 Coaster

Budget FY2018

**MARCH FORECAST**

		October	November	December	January	February	March	April	May	June	July	FY17
49510	Misc Revenue											
	Revenue											
	COS											
	Gross Margin											
	Labour Expense Before Alloc											
	Labour Allocation											
	Total Labour											
66010	Workers Comp Expense											
66042	Vacation/Holiday/Sick Pay											
67010	Burden-wages											
	Burdens											
	Total Labour & Benefits											
70800	Office Supplies											
70815	Operating Supplies											
70885	Signs											
70900	Cleaning Supplies											
71000	First Aid Supplies											
72020	Employee Relations											
73660	Marketing - Other											
	Operating Expense											
	Overhead Expense											
	Total Expenses											
	Contribution Margin											

s.21



Department: 1000, 1040, 1926, 1928

Lift Access Detail

Lift Revenue  
Other Season Pass Revenue  
Winter Colorado Sightseeing  
Alpine-Group Revenue  
Specialty/Other Ski Revenue  
Paid Bike Haul Revenue  
Pass Bike Haul Revenue  
Paid Hiking Revenue  
Paid Sightseeing Revenue  
Commission Revenue  
Strategic Allnce Contract Rev  
Misc Revenue  
Returns/Allowances  
Other Discounts  
Commissions - Ticket  
Commision - Merch & Other  
Total

FY17

s.21



Gruel Events Ltd  
Maze and Bungy  
Payout Schedule 2017

July 1st to July 31st  
Scanned Amount  
(3rd party payables attached)

s.21

Total Overscan  
Net Scans Revenue

Add:

Concession

s.21

(2%) (Royalties for Government)

s.21

(33% of \$5 Coupon)

s.21

(33% of Local Discounts)

Concession Subtotal

Payable to Gruel (excl GST)

GST

Payable to Gruel (incl GST)

Tickets purchased in advance by Gruel (excl GST) - Net of commissions

GST

Total owing to WB for tickets purchased in advance (incl GST)

Balance owing from prior month

Net owing to (from) Gruel Events Ltd.

**Paid Concession Schedule**

Date

Payment Type

30-Jun-17

Weekly deduction - Rent / Royalties

30-Jun-17

Weekly deduction - Advanced Tickets

31-Jul-17

Weekly deduction - Rent / Royalties

31-Jul-17

Weekly deduction - Advanced Tickets

Weekly deduction - Rent / Royalties

Weekly deduction - Advanced Tickets

Weekly deduction - Rent / Royalties

Weekly deduction - Advanced Tickets

Weekly deduction - Rent / Royalties

Weekly deduction - Advanced Tickets

Weekly deduction - Rent / Royalties

Weekly deduction - Advanced Tickets

Weekly deduction - Rent / Royalties

Weekly deduction - Advanced Tickets

Weekly deduction - Rent / Royalties

Weekly deduction - Advanced Tickets

Weekly deduction - Rent / Royalties

Weekly deduction - Advanced Tickets

Weekly deduction - Rent / Royalties

Weekly deduction - Advanced Tickets

Weekly deduction - Rent / Royalties

Weekly deduction - Advanced Tickets

Weekly deduction - Rent / Royalties

Weekly deduction - Advanced Tickets

Total Concession Paid



	October	November	December	January	February	March	April	May	June	July	FY17
40637 Paid Summer Tubing Revenue											
42530 Equipment Rental											
44010 Activity Revenue I											
Revenue											
COS											
Gross Margin											
Labour Expense Before Alloc											
68010 Labor Allocation											
Labour Allocation											
Total Labour											
66010 Workers Comp Expense											
66042 Vacation/Holiday/Sick Pay											
67010 Burden-wages											
Burdens											
Total Labour & Benefits											
70800 Office Supplies											
70810 P Card Expenses											
70815 Operating Supplies											
70820 Tools and Equip											
70850 Materials Type III Allocation											
70885 Signs											
70890 Landscaping Supplies											
70900 Cleaning Supplies											
70945 Oil and Lubricants-General											
70955 Fuel											
70960 Fuel-Diesel											
70975 Stationery and Printing											
71000 First Aid Supplies											
71040 Food Expense											
71045 Uniforms											
71100 Guest Supplies											
71240 Equipment Rental											
71615 R & M General											
71616 R&M General-Common Area											
71625 R & M Outside											
71626 Contract Services											
71699 Building Operating Expense											
71725 R & M Vehicle											
71741 Furnishings Replacement											
71750 Computer and Software Maint.											
72020 Employee Relations											
72040 Training											
72115 Fire monitor safety											
72124 Promotion/Special Discount Exp											
72150 Freight and Postage											
72160 Transportation											
72170 Meals Expense											
72290 Over/Short											
72330 Misc Reimbursement											
73610 Advertising Media											
73660 Marketing - Other											
74510 TA Commissions - RPOS Transient											
74520 Commissions - Ticket											
Operating Expense											
77430 Cellular Phones and Pagers											
77870 Licenses/Other Taxes											
Overhead Expense											
Total Expenses											
Contribution Margin											

s.21



**WHISTLER BLACKCOMB**

**WB Gen Op Unit 149 Dept P&L**

Operating Unit: 149 Summer Mtn/VRR - W/B

Department: 1951 Mini Golf

		October	November	December	January	February	March	April	May	June	July	FY17
40633	Paid Mini Golf Revenue											
44010	Activity Revenue I											
49510	Misc Revenue											
	Revenue											
	COS											
	Gross Margin											
	Labour Expense Before Alloc											
	Labour Allocation											
	Total Labour											
66010	Workers Comp Expense											
67010	Burden-wages											
	Burdens											
	Total Labour & Benefits											
70815	Operating Supplies											
73660	Marketing - Other											
	Operating Expense											
77870	Licenses/Other Taxes											
	Overhead Expense											
	Total Expenses											
	Contribution Margin											

s.21



July 1st to July 31st		s.21
<b>Scanned Amount</b>		
(3rd party payables attached)		
<b>Total Overscan</b>		
<b>Net Scans Revenue</b>		
<b>Add:</b>		
<b>Concession</b>		
S.21		s.21
(2%) (Royalties for Government)		s.21
(33% of \$5 Coupon)		
(33% of Local Discounts)		
<b>Subtotal</b>		
<b>Payable to Spin Cycle (excl GST)</b>		
GST		
<b>Payable to Spin Cycle</b>		
<b>Tickets purchased in advance by Spin Cycle (excl GST) - Net of commissions</b>		
GST		
<b>Total owing to WB for tickets purchased in advance (incl GST)</b>		
<b>Net owing to (from) Spin Cycle</b>		

[illegible]

Total Concession Paid



# OliveUs Glitter

## Payout Schedule 2017

June 17th-30th

Scanned Amount

s.21

(3rd party payables attached)

Total Overscan

Net Scans Revenue

Add: Amount owing for Group Buyout June 19, 2017

Concession

s.21

(2%) (Royalties for Government)

s.21

ConcessionSubtotal

s.21

Payable to OliveUs Glitter

GST

Total Payout Including GST

Tickets purchased in advance by OliveUs Glitter (excl GST)

GST

Total owing to WB for tickets purchased in advance (Incl GST)

Net Owing to (from) OliveUs Glitter

### Paid Concession Schedule

Date

Payment Type

30-Jun-16

Weekly Deduction - Rents/Royalties

30-Jun-16

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

# OliveUs Glitter

## Payout Schedule 2017

July 1st to July 31st s.21

Scanned Amount

(3rd party payables attached)

Total Overscan

Net Scans Revenue

Add:

Concession

s.21

(2%) (Royalties for Government)

s.21

ConcessionSubtotal

s.21

Payable to OliveUs Glitter

GST

Total Payout Including GST

Tickets purchased in advance by OliveUs Glitter (excl GST)

GST

Total owing to WB for tickets purchased in advance (Incl GST)

Balance owing from prior month

Net Owing to (from) OliveUs Glitter

### Paid Concession Schedule

Date

Payment Type

30-Jun-17

Weekly Deduction - Rents/Royalties

30-Jun-17

Weekly Deduction - Advance Tickets

31-Jul-17

Weekly Deduction - Rents/Royalties

31-Jul-17

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

Weekly Deduction - Rents/Royalties

Weekly Deduction - Advance Tickets

WHISTLER - ALWAYS REAL

WHISTLERBLACKCOMB

Page 25 to/à Page 26

Withheld pursuant to/removed as

s.21

2	Provincial Fee of 2% of Commercial Rec Revenue
	2% s.21

s.21

Cheers,

Luke

-----Original Message-----  
From: "Christine Young" <accounting@tagwhistler.com>  
Sent: Thursday, December 22, 2016 9:51am

**SNOWSHOW FEES - DEC 2016**

s.21

**2** Provincial Fee of 2% of Commercial Rec Revenue

2% of s.21 s.21 s.21

s.21

Cheque

1/3/2017

s.15

s.15,s.21

**SNOWSHOW FEES - JAN 2017****DATA**

s.21

**FEE CALCULATIONS**

s.21

<b>2</b>	<b>Provincial Fee of 2% of Commercial Rec Revenue</b>
2% of	s.21      s.21      s.21

plus GST

**TOTAL****Cheque**  
**2/2/2017**

s.15

s.21

## SNOWSHOW FEES - FEB 2017

### DATA

s.21

### FEE CALCULATIONS

s.21

**2** Provincial Fee of 2% of Commercial Rec Revenue

2% of s.21 s.21 s.21

plus GST

**TOTAL**

Cheque  
3/1/2017 s.15

s.21

**SNOWSHOW FEES - MAR 2017**

**DATA**

s.21

**FEE CALCULATIONS**

s.21

**2** Provincial Fee of 2% of Commercial Rec Revenue  
2% of s.21 s.21 s.21

plus GST

**TOTAL**

Cheque  
4/3/2017 s.15

s.21

Schedule of Gross Lift Revenue

**WHISTLER MOUNTAIN RESORT LIMITED PARTNERSHIP**

Year ended September 30, 2016



KPMG LLP  
PO Box 10426 777 Dunsmuir Street  
Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
Fax (604) 691-3031

## INDEPENDENT AUDITORS' REPORT

To the Partners of Whistler Mountain Resort Limited Partnership

We have audited the accompanying Schedule of Gross Lift Revenue of Whistler Mountain Resort Limited Partnership for the year ended September 30, 2016. This schedule has been prepared by management in accordance with the financial reporting provisions as defined by Section 1.01 of the Development Agreement dated September 30, 1982 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Whistler Mountain Ski Corporation (and subsequently assigned to Whistler Mountain Resort Limited Partnership on October 31, 1997) (collectively "the Development Agreement").

### *Management's Responsibility for the Schedule*

Management is responsible for the preparation of the schedule in accordance with the financial reporting provisions as defined by Section 1.01 of the Development Agreement; this includes determining that the basis of accounting is an acceptable basis for the preparation of the schedule in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the schedule 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 schedule is free from material misstatement.

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

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

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.



*Opinion*

In our opinion, the information in the Schedule of Gross Lift Revenue of Whistler Mountain Resort Limited Partnership for the year ended September 30, 2016 is prepared, in all material respects, in accordance with the financial provisions as defined by Section 1.01 of the Development Agreement.

*Basis of Accounting and Restriction on Distribution Use*

Without modifying our opinion, we draw attention to note 1 to the Schedule of Gross Lift Revenue, which describes the basis of accounting. The schedule is prepared to assist Whistler Mountain Resort Limited Partnership in determining the gross lift revenue, as defined in section 1.01 of the Development Agreement. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Whistler Mountain Resort Limited Partnership and should not be used by parties other than Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Whistler Mountain Resort Limited Partnership.

*KPMG LLP*

Chartered Professional Accountants

December 21, 2016  
Vancouver, Canada

**WHISTLER MOUNTAIN RESORT LIMITED PARTNERSHIP**

Schedule of Gross Lift Revenue

	Twelve Months ended September 30, 2016	Twelve Months ended September 30, 2015
Gross lift revenue	s.21	

See accompanying notes to the Schedule of Gross Lift Revenue

# WHISTLER MOUNTAIN RESORT LIMITED PARTNERSHIP

## Notes to the Schedule of Gross Lift Revenue

Year ended September 30, 2016

---

### 1. Basis of accounting

The Schedule of Gross Lift Revenue has been prepared in accordance with the financial reporting provisions as defined by Section 1.01 of the Development Agreement dated September 30, 1982 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Whistler Mountain Ski Corporation (and subsequently assigned to Whistler Mountain Resort Limited Partnership on October 31, 1997) (collectively "the Development Agreement").

Significant interpretations of the financial reporting provisions in Section 1.01 of the Development Agreement include the following:

- (i) Section 1.01 of the Development Agreement requires the components of the Schedule of Gross Lift Revenue to be prepared in accordance with generally accepted accounting principles (GAAP). Management has interpreted GAAP to be the recognition and measurement principles of International Financial Reporting Standards, and not the presentation principles or the presentation of all financial statements or note disclosures required by International Financial Reporting Standards for a complete set of financial statements.
- (ii) Gross revenue is defined in Section 1.01 of the Development Agreement, and includes the amount of receipts or receivables during the year for the right to use the facilities subject to an adjustment for bad debts.

**Westler Mountain Resort Limited Partnership**  
**Royalty PMT for FYE SEPTEMBER 30, 2016**

Lift Revenue - 2016 s.21

2% of lift revenue s.21

Less 1% estimate paid December 2015

GST

**Royalty Payment January 31, 2017**

Schedule of Gross Lift Revenue

**BLACKCOMB SKIING ENTERPRISES LIMITED PARTNERSHIP**

Year ended September 30, 2016



KPMG LLP  
PO Box 10426 777 Dunsmuir Street  
Vancouver BC V7Y 1K3  
Canada  
Telephone (604) 691-3000  
Fax (604) 691-3031

## INDEPENDENT AUDITORS' REPORT

To the Partners of Blackcomb Skiing Enterprises Limited Partnership

We have audited the accompanying Schedule of Gross Lift Revenue of Blackcomb Skiing Enterprises Limited Partnership for the year ended September 30, 2016. This schedule has been prepared by management in accordance with the financial reporting provisions as defined by Section 1.13 of the Development Agreement dated May 1, 1979 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Fortress Mountain Resorts Limited (and subsequently assigned to Blackcomb Skiing Enterprises Limited Partnership on October 31, 1990) (collectively "the Development Agreement").

### *Management's Responsibility for the Schedule*

Management is responsible for the preparation of the schedule in accordance with the financial reporting provisions as defined by Section 1.13 of the Development Agreement; this includes determining that the basis of accounting is an acceptable basis for the preparation of the schedule in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the schedule 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 schedule is free from material misstatement.

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

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

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.



*Opinion*

In our opinion, the information in the Schedule of Gross Lift Revenue of Blackcomb Skiing Enterprises Limited Partnership for the year ended September 30, 2016 is prepared, in all material respects, in accordance with the financial provisions as defined by Section 1.13 of the Development Agreement.

*Basis of Accounting and Restriction on Distribution Use*

Without modifying our opinion, we draw attention to note 1 to the Schedule of Gross Lift Revenue, which describes the basis of accounting. The schedule is prepared to assist Blackcomb Skiing Enterprises Limited Partnership in determining the gross lift revenue, as defined in section 1.13 of the Development Agreement. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Blackcomb Skiing Enterprises Limited Partnership and should not be used by parties other than Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks or Housing and Blackcomb Skiing Enterprises Limited Partnership.

*KPMG LLP*

Chartered Professional Accountants

December 21, 2016  
Vancouver, Canada

# BLACKCOMB SKIING ENTERPRISES LIMITED PARTNERSHIP

## Schedule of Gross Lift Revenue

	Twelve Months ended September 30, 2016	Twelve Months ended September 30, 2015
Gross lift revenue	s.21	

See accompanying notes to the Schedule of Gross Lift Revenue

# BLACKCOMB SKIING ENTERPRISES LIMITED PARTNERSHIP

## Notes to the Schedule of Gross Lift Revenue

Year ended September 30, 2016

---

### 1. Basis of accounting

The Schedule of Gross Lift Revenue has been prepared in accordance with the financial reporting provisions as defined by Section 1.13 of the Development Agreement dated May 1, 1979 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and (and subsequently assigned to Blackcomb Skiing Enterprises Limited Partnership on October 31, 1990) (collectively "the Development Agreement").

Significant interpretations of the financial reporting provisions in Section 1.13 of the Development Agreement include the following:

- (i) Management has presented the components of the Schedule of Gross Lift Revenue in a manner consistent with generally accepted accounting principles (GAAP). Management has interpreted GAAP to be the recognition and measurement principles of International Financial Reporting Standards, and not the presentation principles or the presentation of all financial statements or note disclosures required by International Financial Reporting Standards for a complete set of financial statements.
- (ii) Gross revenue is defined in section 1.13 of the Development Agreement, and includes the amount of receipts or receivables during the year for the right to use the facilities subject to an adjustment for bad debts.

**Berkcomb Skiing Enterprises Limited Partnership**  
**Royalty PMT for FYE SEPTEMBER 30, 2016**

Gross Lift Revenue - 2016

s.21

2% of lift revenue (including \$4,500 minimum payment)  
Less Minimum payment

s.21

GST

**Royalty Payment December 31, 2016**

**Whistler Mountain Resort Limited Partnership  
Royalty PMT for FYE SEPTEMBER 30, 2015**

Lift Revenue - 2015

s.21

2% of lift revenue

s.21

Less 1% estimate paid December 2014

GST

**Royalty Payment January 31, 2014**

s.21

s.15,s.21

**Wilder Mountain Resort Limited Partnership**  
**Royalty PMT for FYE SEPTEMBER 30, 2015**

Lift Revenue - 2015

s.21

2% of lift revenue

s.21

Less 1% estimate paid December 2014

GST

**Royalty Payment January 31, 2014**

# BLACKCOMB SKIING ENTERPRISES LIMITED PARTNERSHIP

## Schedule of Gross Lift Revenue

	Twelve Months ended September 30, 2015	Twelve Months ended September 30, 2014
Gross lift revenue	s.21	

See accompanying notes to the Schedule of Gross Lift Revenue

## Meeks, Tori FLNR:EX

---

**From:** Clark, Darlene FLNR:EX  
**Sent:** Wednesday, January 6, 2016 3:15 PM  
**To:** 'accounts payable@whistlerblackcomb.com'  
**Subject:** Royalty Payments to MRB: 2015 Fiscal Year End  
**Attachments:** Revenues Payable Worksheet.xlt

Good afternoon,

Our Branch received the 2015 remainder 2% royalty payments for both Whistler and Blackcomb. We have some questions. It looks like the <sup>s.21</sup> paid on behalf of Whistler Mountain is the 1% prepayment for the upcoming 2016 year. Please confirm.

Blackcomb's Gross Lift Revenue: <sup>s.21</sup>

2% of Gross Lift Revenue: <sup>s.21</sup>

<sup>s.21</sup>

Subtotal Outstanding: <sup>s.21</sup>

5% GST: <sup>s.21</sup>

**Total Owing:** <sup>s.21</sup>

The cheque received is <sup>s.21</sup>

Please advise if there is an error.

Finally, we have had discussions with Whistler Blackcomb regarding the details of the use of Crown land. In these discussions, we have provided a Revenues Payable Worksheet. This worksheet is very useful in separating out the different items that make up Gross Lift Revenue. In addition, it demonstrates some of the independent operator revenue at the resort. Would you kindly complete a revenues payable form for each of Whistler and Blackcomb. We are particularly interested in the air dome, bike training, heli-tour, and Whistler Mountain Guide income; and any other income related to the use of Crown land (other than daycare, banquets, lessons, food and beverage).

**Darlene Clark | Manager, Project Administration**

Mountain Resorts Branch | Ministry of Forests, Lands & Natural Resource Operations  
510-175 2nd Avenue, Kamloops, BC V2C 5W1

Direct: 250-371-3938 | Fax: 250-371-3942

**Clark, Darlene FLNR:EX**

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**From:** Clark, Darlene FLNR:EX  
**Sent:** Monday, January 11, 2016 10:38 AM  
**To:** 'accountspayable@whistlerblackcomb.com' s.21  
**Subject:** FW: Royalty Payments to MRB: 2015 Fiscal Year End  
**Attachments:** Revenues Payable Worksheet.xlt

Good morning,

I am following-up on my email from January 6, 2016. Specifically, could we chat about the totals for Blackcomb's Gross Lift Revenue. We just want to make sure we have the correct total before we deposit the cheques.

Thank you very much.

Darlene

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**From:** Clark, Darlene FLNR:EX  
**Sent:** Wednesday, January 6, 2016 3:15 PM  
**To:** 'accountspayable@whistlerblackcomb.com'  
**Subject:** Royalty Payments to MRB: 2015 Fiscal Year End

Good afternoon,

Our Branch received the 2015 remainder 2% royalty payments for both Whistler and Blackcomb. We have some questions. It looks like the s.21 paid on behalf of Whistler Mountain is the 1% prepayment for the upcoming 2016 year. Please confirm.

Blackcomb's Gross Lift Revenue: s.21  
 2% of Gross Lift Revenue: s.21  
 s.21

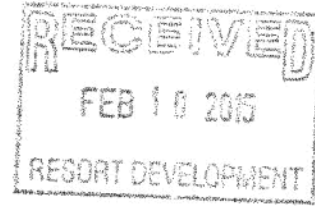
5% GST: s.21  
**Total Owing:** s.21

The cheque received is s.21 Please advise if there is an error.

Finally, we have had discussions with Whistler Blackcomb regarding the details of the use of Crown land. In these discussions, we have provided a Revenues Payable Worksheet. This worksheet is very useful in separating out the different items that make up Gross Lift Revenue. In addition, it demonstrates some of the independent operator revenue at the resort. Would you kindly complete a revenues payable form for each of Whistler and Blackcomb. We are particularly interested in the air dome, bike training, heli-tour, and Whistler Mountain Guide income; and any other income related to the use of Crown land (other than daycare, banquets, lessons, food and beverage).

**Darlene Clark | Manager, Project Administration**

Mountain Resorts Branch | Ministry of Forests, Lands & Natural Resource Operations



Schedule of Gross Lift Revenue

**WHISTLER MOUNTAIN RESORT  
LIMITED PARTNERSHIP**

Year ended September 30, 2014



KPMG LLP  
Chartered Accountants  
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Vancouver BC V7Y 1K3  
Canada

Telephone (604) 691-3000  
Fax (604) 691-3031  
Internet [www.kpmg.ca](http://www.kpmg.ca)

## INDEPENDENT AUDITORS' REPORT

To the Partners of Whistler Mountain Resort Limited Partnership

We have audited the accompanying Schedule of Gross Lift Revenue of Whistler Mountain Resort Limited Partnership for the year ended September 30, 2014. This schedule has been prepared by management in accordance with the financial reporting provisions as defined by Section 1.01 of the Development Agreement dated September 30, 1982 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Whistler Mountain Ski Corporation (and subsequently assigned to Whistler Mountain Resort Limited Partnership on October 31, 1997) (collectively "the Development Agreement").

### *Management's Responsibility for the Schedule*

Management is responsible for the preparation of the schedule in accordance with the financial reporting provisions as defined by Section 1.01 of the Development Agreement; this includes determining that the basis of accounting is an acceptable basis for the preparation of the schedule in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the schedule 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 schedule is free from material misstatement.

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

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

### *Opinion*

In our opinion, the information in the Schedule of Gross Lift Revenue of Whistler Mountain Resort Limited Partnership for the year ended September 30, 2014 is prepared, in all material respects, in accordance with the financial provisions as defined by Section 1.01 of the Development Agreement.



*Partners*  
*Whistler Mountain Resort Limited Partnership*  
*Independent Auditors' Report*  
*December 9, 2014*

*Basis of Accounting and Restriction on Distribution Use*

Without modifying our opinion, we draw attention to note 1 to the Schedule of Gross Lift Revenue, which describes the basis of accounting. The schedule is prepared to assist Whistler Mountain Resort Limited Partnership in determining the gross lift revenue, as defined in section 1.01 of the Development Agreement. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Whistler Mountain Resort Limited Partnership and should not be used by parties other than Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Whistler Mountain Resort Limited Partnership.

*KPMG LLP*

Chartered Accountants

December 9, 2014  
Vancouver, Canada

# WHISTLER MOUNTAIN RESORT LIMITED PARTNERSHIP

Schedule of Gross Lift Revenue

Year ended September 30, 2014

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Gross lift revenue

s.21

See accompanying notes to the Schedule of Gross Lift Revenue

# WHISTLER MOUNTAIN RESORT LIMITED PARTNERSHIP

Notes to the Schedule of Gross Lift Revenue

Year ended September 30, 2014

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## 1. Basis of accounting

The Schedule of Gross Lift Revenue has been prepared in accordance with the financial reporting provisions as defined by Section 1.01 of the Development Agreement dated September 30, 1982 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Whistler Mountain Ski Corporation (and subsequently assigned to Whistler Mountain Resort Limited Partnership on October 31, 1997) (collectively "the Development Agreement").

Significant interpretations of the financial reporting provisions in Section 1.01 of the Development Agreement include the following:

- (i) Section 1.01 of the Development Agreement requires the components of the Schedule of Gross Lift Revenue to be prepared in accordance with generally accepted accounting principles (GAAP). Management has interpreted GAAP to be the recognition and measurement principles of International Financial Reporting Standards, and not the presentation principles or the presentation of all financial statements or note disclosures required by International Financial Reporting Standards for a complete set of financial statements.
- (ii) Gross revenue is defined in Section 1.01 of the Development Agreement, and includes the amount of receipts or receivables during the year for the right to use the facilities subject to an adjustment for bad debts.

**Whistler Mountain Resort Limited Partnership  
Royalty PMT for FYE SEPTEMBER 30, 2014**

Lift Revenue - 2014

s.21

s.21

2% of lift revenue

Less 1% estimate paid December 2013

GST

**Royalty Payment January 31, 2014**

Schedule of Gross Lift Revenue

**BLACKCOMB SKIING ENTERPRISES  
LIMITED PARTNERSHIP**

Year ended September 30, 2014



KPMG LLP  
Chartered Accountants  
PO Box 10426 777 Dunsmuir Street  
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Canada

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Fax (604) 691-3031  
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## INDEPENDENT AUDITORS' REPORT

To the Partners of Blackcomb Skiing Enterprises Limited Partnership

We have audited the accompanying Schedule of Gross Lift Revenue of Blackcomb Skiing Enterprises Limited Partnership for the year ended September 30, 2014. This schedule has been prepared by management in accordance with the financial reporting provisions as defined by Section 1.13 of the Development Agreement dated May 1, 1979 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Fortress Mountain Resorts Limited (and subsequently assigned to Blackcomb Skiing Enterprises Limited Partnership on October 31, 1990) (collectively "the Development Agreement").

### *Management's Responsibility for the Schedule*

Management is responsible for the preparation of the schedule in accordance with the financial reporting provisions as defined by Section 1.13 of the Development Agreement; this includes determining that the basis of accounting is an acceptable basis for the preparation of the schedule in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the schedule 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 schedule is free from material misstatement.

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

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

### *Opinion*

In our opinion, the information in the Schedule of Gross Lift Revenue of Blackcomb Skiing Enterprises Limited Partnership for the year ended September 30, 2014 is prepared, in all material respects, in accordance with the financial provisions as defined by Section 1.13 of the Development Agreement.



*Directors  
Blackcomb Skiing Enterprises Limited Partnership  
Independent Auditors' Report  
December 9, 2014*

*Basis of Accounting and Restriction on Distribution Use*

Without modifying our opinion, we draw attention to note 1 to the Schedule of Gross Lift Revenue, which describes the basis of accounting. The schedule is prepared to assist Blackcomb Skiing Enterprises Limited Partnership in determining the gross lift revenue, as defined in section 1.13 of the Development Agreement. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Blackcomb Skiing Enterprises Limited Partnership and should not be used by parties other than Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks or Housing and Blackcomb Skiing Enterprises Limited Partnership.

*KPMG LLP*

Chartered Accountants

December 9, 2014  
Vancouver, Canada

# **BLACKCOMB SKIING ENTERPRISES LIMITED PARTNERSHIP**

Schedule of Gross Lift Revenue

Year ended September 30, 2014

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Gross lift revenue

s.21

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See accompanying notes to the Schedule of Gross Lift Revenue

# BLACKCOMB SKIING ENTERPRISES LIMITED PARTNERSHIP

Notes to the Schedule of Gross Lift Revenue

Year ended September 30, 2014

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## 1. Basis of accounting

The Schedule of Gross Lift Revenue has been prepared in accordance with the financial reporting provisions as defined by Section 1.13 of the Development Agreement dated May 1, 1979 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and (and subsequently assigned to Blackcomb Skiing Enterprises Limited Partnership on October 31, 1990) (collectively "the Development Agreement").

Significant interpretations of the financial reporting provisions in Section 1.13 of the Development Agreement include the following:

- (i) Management has presented the components of the Schedule of Gross Lift Revenue in a manner consistent with generally accepted accounting principles (GAAP). Management has interpreted GAAP to be the recognition and measurement principles of International Financial Reporting Standards, and not the presentation principles or the presentation of all financial statements or note disclosures required by International Financial Reporting Standards for a complete set of financial statements.
- (ii) Gross revenue is defined in section 1.13 of the Development Agreement, and includes the amount of receipts or receivables during the year for the right to use the facilities subject to an adjustment for bad debts.

Schedule of Gross Lift Revenue

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**WHISTLER MOUNTAIN RESORT  
LIMITED PARTNERSHIP**

Year ended September 30, 2013



**KPMG LLP**  
**Chartered Accountants**  
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## INDEPENDENT AUDITORS' REPORT

To the Partners of Whistler Mountain Resort Limited Partnership

We have audited the accompanying Schedule of Gross Lift Revenue of Whistler Mountain Resort Limited Partnership for the year ended September 30, 2013. This schedule has been prepared by management in accordance with the financial reporting provisions as defined by Section 1.01 of the Development Agreement dated September 30, 1982 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Whistler Mountain Ski Corporation (and subsequently assigned to Whistler Mountain Resort Limited Partnership on October 31, 1997) (collectively "the Development Agreement").

### *Management's Responsibility for the Schedule*

Management is responsible for the preparation of the schedule in accordance with the financial reporting provisions as defined by Section 1.01 of the Development Agreement; this includes determining that the basis of accounting is an acceptable basis for the preparation of the schedule in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the schedule 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 schedule is free from material misstatement.

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

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 information in the Schedule of Gross Lift Revenue of Whistler Mountain Resort Limited Partnership for the year ended September 30, 2013 is prepared, in all material respects, in accordance with the financial reporting provisions as defined by Section 1.01 of the Development Agreement.

*Basis of Accounting and Restriction on Distribution of Use*

Without modifying our opinion, we draw attention to note 1 to the Schedule of Gross Lift Revenue, which describes the basis of accounting. The schedule is prepared to assist Whistler Mountain Resort Limited Partnership, in determining the gross lift revenue, as defined in Section 1.01 of the Development Agreement. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Whistler Mountain Resort Limited Partnership and should not be used by parties other than Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Environment Lands and Parks or Whistler Mountain Resort Limited Partnership.

*KPMG LLP*

Chartered Accountants

December 20, 2013  
Vancouver, Canada

# WHISTLER MOUNTAIN RESORT LIMITED PARTNERSHIP

Schedule of Gross Lift Revenue

Year ended September 30, 2013

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Gross lift revenue

s.21

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See accompanying notes to the Schedule of Gross Lift Revenue

# WHISTLER MOUNTAIN RESORT LIMITED PARTNERSHIP

Notes to the Schedule of Gross Lift Revenue

Year ended September 30, 2013

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## 1. Basis of accounting

The Schedule of Gross Lift Revenue has been prepared in accordance with the financial reporting provisions as defined by Section 1.01 of the Development Agreement dated September 30, 1982 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Whistler Mountain Ski Corporation (and subsequently assigned to Whistler Mountain Resort Limited Partnership on October 31, 1997) (collectively "the Development Agreement").

Significant interpretations of the financial reporting provisions in Section 1.01 of the Development Agreement include the following:

- (i) Section 1.01 of the Development Agreement requires the components of the Schedule of Gross Lift Revenue to be prepared in accordance with generally accepted accounting principles (GAAP). Management has interpreted GAAP to be the recognition and measurement principles of International Financial Reporting Standards, and not the presentation principles or the presentation of all financial statements or note disclosures required by International Financial Reporting Standards for a complete set of financial statements.
- (ii) Gross revenue is defined in Section 1.01 of the Development Agreement.

Schedule of Gross Lift Revenue

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**BLACKCOMB SKIING ENTERPRISES  
LIMITED PARTNERSHIP**

Year ended September 30, 2013



**KPMG LLP**  
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## INDEPENDENT AUDITORS' REPORT

To the Directors of Blackcomb Skiing Enterprises Limited Partnership

We have audited the accompanying Schedule of Gross Lift Revenue of Blackcomb Skiing Enterprises Limited Partnership for the year ended September 30, 2013. This schedule has been prepared by management in accordance with the financial reporting provisions as defined by Section 1.13 of the Development Agreement dated May 1, 1979 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Fortress Mountain Resorts Limited (and subsequently assigned to Blackcomb Skiing Enterprises Limited Partnership on October 31, 1990) (collectively "the Development Agreement").

### *Management's Responsibility for the Schedule*

Management is responsible for the preparation of the schedule in accordance with the financial reporting provisions as defined by Section 1.13 of the Development Agreement; this includes determining that the basis of accounting is an acceptable basis for the preparation of the schedule in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the schedule 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 schedule is free from material misstatement.

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

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 information in the Schedule of Gross Lift Revenue of Blackcomb Skiing Enterprises Limited Partnership for the year ended September 30, 2013 is prepared, in all material respects, in accordance with the financial reporting provisions as defined by Section 1.13 of the Development Agreement.

*Basis of Accounting and Restriction on Distribution of Use*

Without modifying our opinion, we draw attention to note 1 to the Schedule of Gross Lift Revenue, which describes the basis of accounting. The schedule is prepared to assist Blackcomb Skiing Enterprises Limited Partnership in determining the gross lift revenue, as defined in section 1.13 of the Development Agreement. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Blackcomb Skiing Enterprises Limited Partnership and should not be used by parties other than Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks or Housing and Blackcomb Skiing Enterprises Limited Partnership.

*KPMG LLP*

Chartered Accountants

December 20, 2013  
Vancouver, Canada

# BLACKCOMB SKIING ENTERPRISES LIMITED PARTNERSHIP

Schedule of Gross Lift Revenue

Year ended September 30, 2013

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Gross lift revenue

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s.21

See accompanying notes to the Schedule of Gross Lift Revenue

# BLACKCOMB SKIING ENTERPRISES LIMITED PARTNERSHIP

Notes to the Schedule of Gross Lift Revenue

Year ended September 30, 2013

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## 1. Basis of accounting:

The Schedule of Gross Lift Revenue has been prepared in accordance with the financial reporting provisions as defined by Section 1.13 of the Development Agreement dated May 1, 1979 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and (and subsequently assigned to Blackcomb Skiing Enterprises Limited Partnership on October 31, 1990) (collectively "the Development Agreement").

Significant interpretations of the financial reporting provisions in Section 1.13 of the Development Agreement include the following:

- (i) Management has presented the components of the Schedule of Gross Lift Revenue in a manner consistent with generally accepted accounting principles (GAAP). Management has interpreted GAAP to be the recognition and measurement principles of International Financial Reporting Standards, and not the presentation principles or the presentation of all financial statements or note disclosures required by International Financial Reporting Standards for a complete set of financial statements.
- (ii) Gross revenue is defined in section 1.13 of the Development Agreement.

Schedule of Gross Lift Revenue of

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**WHISTLER MOUNTAIN RESORT  
LIMITED PARTNERSHIP**

Year ended September 30, 2012



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## INDEPENDENT AUDITORS' REPORT

To the Partners of Whistler Mountain Resort Limited Partnership

We have audited the accompanying Schedule of Gross Lift Revenue of Whistler Mountain Resort Limited Partnership for the year ended September 30, 2012. This schedule has been prepared by management in accordance with the financial reporting provisions as defined by Section 1.01 of the Development Agreement dated September 30, 1982 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Whistler Mountain Ski Corporation (and subsequently assigned to Whistler Mountain Resort Limited Partnership on October 31, 1997) (collectively "the Development Agreement").

### *Management's Responsibility for the Schedule*

Management is responsible for the preparation of the schedule in accordance with the financial reporting provisions as defined by Section 1.01 of the Development Agreement; this includes determining that the basis of accounting is an acceptable basis for the preparation of the schedule in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the schedule 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 schedule is free from material misstatement.

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

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 information in the Schedule of Gross Lift Revenue of Whistler Mountain Resort Limited Partnership for the year ended September 30, 2012 is prepared, in all material respects, in accordance with the financial reporting provisions as defined by Section 1.01 of the Development Agreement.

*Basis of Accounting and Restriction on Distribution of Use*

Without modifying our opinion, we draw attention to note 1 to the Schedule of Gross Lift Revenue, which describes the basis of accounting. The schedule is prepared to assist Whistler Mountain Resort Limited Partnership, in determining the gross lift revenue, as defined in Section 1.01 of the Development Agreement. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Whistler Mountain Resort Limited Partnership and should not be used by parties other than Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Environment Lands and Parks or Whistler Mountain Resort Limited Partnership.

*KPMG LLP*

Chartered Accountants

December 17, 2012

Vancouver, Canada

# WHISTLER MOUNTAIN RESORT LIMITED PARTNERSHIP

Schedule of Gross Lift Revenue

Year ended September 30, 2012

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Gross lift revenue

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s.21

See accompanying notes to the Schedule of Gross Lift Revenue.

# WHISTLER MOUNTAIN RESORT LIMITED PARTNERSHIP

Notes to the Schedule of Gross Lift Revenue

Year ended September 30, 2012

---

## 1. Basis of accounting:

The Schedule of Gross Lift Revenue has been prepared in accordance with the financial reporting provisions as defined by Section 1.01 of the Development Agreement dated September 30, 1982 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Whistler Mountain Ski Corporation (and subsequently assigned to Whistler Mountain Resort Limited Partnership on October 31, 1997) (collectively "the Development Agreement").

Significant interpretations of the financial reporting provisions in Section 1.01 of the Development Agreement include the following:

- (i) Section 1.01 of the Development Agreement requires the components of the Schedule of Gross Lift Revenue to be prepared in accordance with generally accepted accounting principles (GAAP). Management has interpreted GAAP to be the recognition and measurement principles of International Financial Reporting Standards, and not the presentation principles or the presentation of all financial statements or note disclosures required by International Financial Reporting Standards for a complete set of financial statements.
- (ii) Gross revenue is defined in Section 1.01 of the Development Agreement.

Schedule of Gross Lift Revenue of

**BLACKCOMB SKIING ENTERPRISES  
LIMITED PARTNERSHIP**

Year ended September 30, 2012



**KPMG LLP**  
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## INDEPENDENT AUDITORS' REPORT

To the Directors of Blackcomb Skiing Enterprises Limited Partnership

We have audited the accompanying Schedule of Gross Lift Revenue of Blackcomb Skiing Enterprises Limited Partnership for the year ended September 30, 2012. This schedule has been prepared by management in accordance with the financial reporting provisions as defined by Section 1.13 of the Development Agreement dated May 1, 1979 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Fortress Mountain Resorts Limited (and subsequently assigned to Blackcomb Skiing Enterprises Limited Partnership on October 31, 1990) (collectively "the Development Agreement").

### *Management's Responsibility for the Schedule*

Management is responsible for the preparation of the schedule in accordance with the financial reporting provisions as defined by Section 1.13 of the Development Agreement; this includes determining that the basis of accounting is an acceptable basis for the preparation of the schedule in the circumstances, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on the schedule 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 schedule is free from material misstatement.

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

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 information in the Schedule of Gross Lift Revenue of Blackcomb Skiing Enterprises Limited Partnership for the year ended September 30, 2012 is prepared, in all material respects, in accordance with the financial reporting provisions as defined by Section 1.13 of the Development Agreement.

*Basis of Accounting and Restriction on Distribution of Use*

Without modifying our opinion, we draw attention to note 1 to the Schedule of Gross Lift Revenue, which describes the basis of accounting. The schedule is prepared to assist Blackcomb Skiing Enterprises Limited Partnership in determining the gross lift revenue, as defined in section 1.13 of the Development Agreement. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and Blackcomb Skiing Enterprises Limited Partnership and should not be used by parties other than Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks or Housing and Blackcomb Skiing Enterprises Limited Partnership.

*KPMG LLP*

Chartered Accountants

December 17, 2012

Vancouver, Canada

# **BLACKCOMB SKIING ENTERPRISES LIMITED PARTNERSHIP**

Schedule of Gross Lift Revenue

Year ended September 30, 2012

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Gross lift revenue

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s.21

See accompanying notes to the Schedule of Gross Lift Revenue

# **BLACKCOMB SKIING ENTERPRISES LIMITED PARTNERSHIP**

Notes to the Schedule of Gross Lift Revenue

Year ended September 30, 2012

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## **1. Basis of accounting:**

The Schedule of Gross Lift Revenue has been prepared in accordance with the financial reporting provisions as defined by Section 1.13 of the Development Agreement dated May 1, 1979 between Her Majesty the Queen in Right of the Province of British Columbia, as represented by the Minister of Lands, Parks and Housing and (and subsequently assigned to Blackcomb Skiing Enterprises Limited Partnership on October 31, 1990) (collectively "the Development Agreement").

Significant interpretations of the financial reporting provisions in Section 1.13 of the Development Agreement include the following:

- (i) Management has presented the components of the Schedule of Gross Lift Revenue in a manner consistent with generally accepted accounting principles (GAAP). Management has interpreted GAAP to be the recognition and measurement principles of International Financial Reporting Standards, and not the presentation principles or the presentation of all financial statements or note disclosures required by International Financial Reporting Standards for a complete set of financial statements.
- (ii) Gross revenue is defined in section 1.13 of the Development Agreement.