

# **Community Foundation of Whistler**

Financial Statements  
and  
Auditor's Report

For the year ended December 31, 2021

# **Community Foundation of Whistler**

## **Contents**

**For the year ended December 31, 2021**

	<b>Page</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>3 - 4</b>
<b>FINANCIAL STATEMENTS</b>	
Statement of Financial Position	5
Statement of Operations	6
Statement of Changes in Net Assets	7
Statement of Cash Flows	8
Notes to Financial Statements	9 - 15



**WEIR AND COMPANY**  
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

## INDEPENDENT AUDITOR'S REPORT

**To the Board of the Community Foundation of Whistler**

*Qualified Opinion*

We have audited the accompanying financial statements of the Community Foundation of Whistler (the "Foundation") which comprise the statement of financial position as at December 31, 2021 and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*Basis for Qualified Opinion*

In common with many not-for-profit organizations, the Foundation derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Foundation. Therefore, we were not able to determine whether any adjustments might be necessary to donation revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2021 and 2020, current assets and net assets as at December 31, 2021 and 2020.

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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.

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

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

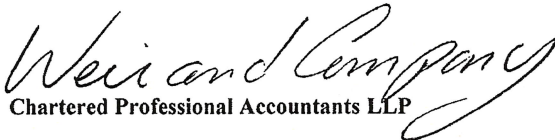
*Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, the future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

  
Chartered Professional Accountants LLP

Port Coquitlam, BC  
May 30, 2022



# Community Foundation of Whistler

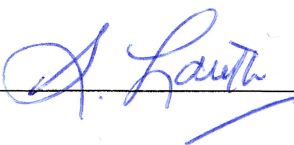
Statement of Financial Position

As at December 31, 2021

	Endowment Funds	Restricted & Flow-through Funds	Unrestricted Funds	2021	2020
	(Note 9)	(Note 8)			
<b>ASSETS</b>					
<b>Current</b>					
Cash	\$ -	\$ 16,506	\$ 90,299	\$ 106,805	\$ 124,266
Accounts receivable	-	-	779	779	2,274
Prepaid expenses	-	-	10,550	10,550	8,330
Investments (Note 2)	7,753,139	31,362	-	7,784,501	6,963,287
	\$ 7,753,139	\$ 47,868	\$ 101,628	\$ 7,902,635	7,098,157
Managed trust funds (Notes 2 and 3)				\$ 214,318	\$ 197,801
<b>LIABILITIES AND NET ASSETS</b>					
<b>Liabilities</b>					
<b>Current</b>					
Accounts payable and accrued liabilities	\$ -	\$ -	\$ 13,311	\$ 13,311	\$ 18,142
Grants payable	2,500	-	-	2,500	7,647
	2,500	-	13,311	15,811	25,789
<b>Net assets</b>	7,750,639	47,868	88,317	7,886,824	7,072,368
	7,753,139	47,868	101,628	7,902,635	7,098,157
Managed trust funds (Notes 2 and 3)				\$ 214,318	\$ 197,801

The accompanying notes are an integral part of these financial statements.

APPROVED ON BEHALF OF THE BOARD:



Director



Director

# Community Foundation of Whistler

## Statement of Operations

For the year ended December 31, 2021

	2021	2020
<b>REVENUE</b>		
Donations	\$ 343,030	\$ 258,406
Interest and dividends	143,827	181,745
Gain on investments	783,714	261,612
Administration fee	3,026	2,691
	<u>1,273,597</u>	<u>704,454</u>
<b>EXPENSES</b>		
Grants	292,062	328,970
Administration	167,079	181,417
	<u>459,141</u>	<u>510,387</u>
Surplus of revenue over expenses for the year	<u>\$ 814,456</u>	<u>\$ 194,067</u>

*The accompanying notes are an integral part of these financial statements.*

# Community Foundation of Whistler

## Statement of Changes in Net Assets For the year ended December 31, 2021

	Endowment Funds	Restricted & Flow-through Funds	Unrestricted Funds	2021	2020
	(Note 9)	(Note 8)			
Fund balances, December 31, 2020	\$ 6,984,673	\$ 66,999	\$ 20,696	\$ 7,072,368	\$ 6,878,301
Allocation of revenue and expenses:					
Donations	310,845	602	31,583	343,030	258,406
Investment & other income	921,794	5,702	3,071	930,567	446,048
Grants	(242,567)	(26,909)	(22,586)	(292,062)	(328,970)
Administration	(26,661)	(329)	(140,089)	(167,079)	(181,417)
Surplus of revenue over expenses for the year	963,411	(20,934)	(128,021)	814,456	194,067
Interfund reallocations	(90,276)	(608)	90,884	-	-
Interfund transfers (Note 8 and 9)	(107,169)	2,411	104,758	-	-
Fund balances, December 31, 2021	\$ 7,750,639	\$ 47,868	\$ 88,317	\$ 7,886,824	\$ 7,072,368

*The accompanying notes are an integral part of these financial statements.*

# Community Foundation of Whistler

Statement of Cash Flows  
For the year ended December 31, 2021

	2021	2020
<b>OPERATING ACTIVITIES</b>		
Surplus of income over expenses	\$ 814,456	\$ 194,067
Items not affecting cash		
Unrealized (gain) loss on investments	(582,436)	156,154
	232,020	350,221
Changes in non-cash working capital items:		
Accounts receivable	1,495	(786)
Prepaid expenses	(2,220)	(8,330)
Accounts payable and accrued liabilities	(4,831)	2,683
Grants payable	(5,147)	(107,394)
	221,317	236,394
<b>INVESTING ACTIVITY</b>		
Purchase of investments	(238,778)	(468,188)
<b>DECREASE IN CASH DURING THE YEAR</b>	(17,461)	(231,794)
<b>Cash, beginning of year</b>	124,266	356,060
<b>CASH, end of year</b>	\$ 106,805	\$ 124,266

*The accompanying notes are an integral part of these financial statements.*

# Community Foundation of Whistler

Notes to the Financial Statements  
For the year ended December 31, 2021

## 1. SIGNIFICANT ACCOUNTING POLICIES

### (a) Purposes of the Foundation:

The Community Foundation of Whistler (the "Foundation") was created to improve the quality of life in Whistler by distributing donations and the earnings from a permanent growing endowment of funds to charitable organizations. The Foundation is a registered charity, designated as a public foundation, under the Income Tax Act.

In 2019, the board approved to operate the Foundation under the name Whistler Community Foundation.

### (b) Basis of presentation:

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

### (c) Fund accounting:

The Foundation follows the restricted fund method of accounting for contributions to comply with the limitations and restrictions placed on the Foundation's resources by donors. Accordingly, resources are classified for accounting and financial reporting purposes into funds. These funds are maintained in accordance with either the objectives specified by the donors or with directives issued by the Board of Directors.

Certain interfund transfers may be necessary to ensure the appropriate allocation of assets and liabilities to the respective funds.

The endowment funds consist of contributions which are received to create permanent funds which generate investment income. The investment income is granted to recipients selected by the Foundation in accordance with the objectives specified by the donors.

The restricted funds consist of contributions which are received to create long term funds which generate investment income. The amounts contributed and investment income is granted to recipients selected by the Foundation in accordance with the objectives specified by the donors.

The flow-through funds consist of contributions which are to be granted to recipients in their entirety in accordance with the objectives specified by the donors.

The unrestricted fund consists of the net assets of the Foundation which are not restricted to any other purpose and are used to fund the operating expenses of the Foundation.

Transfers between the funds are recorded in the changes in fund balances.



# Community Foundation of Whistler

Notes to the Financial Statements  
For the year ended December 31, 2021

## 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### (d) Revenue recognition:

Donations are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Donations are applied to specific endowment funds, the flow-through funds, restricted funds or the unrestricted fund in accordance with the wishes of the donor. Where a donor has not specified the intended use of the funds, the amount is recorded as a deferred contribution until such time as the donor and the Foundation can agree on the intended use of the funds.

Interest earned on investments is recorded on an accrual basis. Dividends that have been declared are recorded as income on the date of record for the dividend.

Investment and interest income earned on endowment and restricted funds is recognized as revenue in the endowment and restricted funds in accordance with the terms of the restricted contribution. Investment and interest income on unrestricted funds is recognized as revenue in the Unrestricted Fund.

### (e) Income taxes:

The Foundation is exempt from income tax under Section 149(1)(l) of the Income Tax Act.

### (f) Donated goods and services:

The Foundation does not recognize donated goods and services in these financial statements.

### (g) Financial instruments:

The Foundation's financial instruments consist of cash, accounts receivable, investments, accounts payable and accrued liabilities, and grants payable. The Foundation initially measures all of its financial instruments at fair value and subsequently at amortized cost using the effective interest rate method, except for investments which are measured at fair value. Changes in fair value are recognized in the statement of operations.

### (h) Use of estimates:

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Areas requiring management to exercise judgment on the determination of estimates include the completeness of accounts payable and accrual liabilities. Actual results could differ from management's best estimates as additional information becomes available and may impact future periods.

### (i) Administration fee:

All administration and operating costs are charged to the Unrestricted Fund. In order to recover these costs, an administrative fee is then charged to each individual fund based on 1.5% of the fund balance. The Board of Directors, upon recommendation from the finance and investment committee, have voted to change the administrative fee to 2.2% effective January 1, 2022.

# Community Foundation of Whistler

Notes to the Financial Statements  
For the year ended December 31, 2021

## 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Managed trust funds:

The Foundation manages funds on behalf of third parties in accordance with the Foundation's investment policy. These amounts are not assets or liabilities of the Foundation.

(k) Foreign currency translation:

Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the exchange rates in effect at the statement of financial position date. Revenue and expenses denominated in foreign currencies are translated to Canadian dollars at the exchange rates in effect on the date of the transaction. Exchange gains and losses on translation of foreign currencies are included in gain (loss) on investments.

(l) Grants:

The Grants Committees review and make recommendations to the Board regarding all grant applications submitted to the Foundation. The Committees oversee the granting processes within the policies and guidelines approved by the Board, and within the terms set out in individual fund agreements. Grants are recorded when the grant has been approved by the Board of Directors and the amount payable can be reasonably estimated and payments reasonably assured. Grant payments are conditional on the recipient meeting certain criteria and providing supporting information. Organizations will receive 100% of funding upon approval by the Board of Directors

Funding of specific capital projects shall be paid out on the following basis upon approval by the Board:

- a) Capital project grant under \$20,000 to be paid out 100%
- b) Capital project grant over \$20,000 to be paid out 80% upon approval and 20% upon receiving an interim report

## 2. INVESTMENTS

	2021	2020
Bonds	\$ 2,107,042	\$ 2,166,155
Canadian equities, funds and trusts	2,725,176	2,317,648
Foreign equities and funds	3,153,501	2,664,354
Other	13,100	12,931
	7,998,819	7,161,088
Less managed trust funds (Note 3)	214,318	197,801
	<u>\$ 7,784,501</u>	<u>\$ 6,963,287</u>

# Community Foundation of Whistler

Notes to the Financial Statements  
For the year ended December 31, 2021

## 3. MANAGED TRUST FUNDS

The Foundation manages and invests funds on behalf of the Rotary Club of Whistler under agreements signed in 2015 and 2018, Zero Ceiling Society of Canada under an agreement signed in 2019, and the Whistler Interfaith Society under an agreement signed in 2019. All funds are managed in accordance with the Foundation's Investment Policy. As described in Note 1, these are not assets of the Foundation. The agreements may be terminated and the funds withdrawn by the settlor after a period not less than one year, upon providing 90 days notice. The value of the funds are determined on the last day of each month based on the fair market value of the investment pool. The Foundation earns an administrative fee of 1.5% on these funds.

On May 2, 2020, the Rotary Club of Whistler entered into an agreement with the Foundation whereby the full balance of the W. Zebrowski Fund, one of the managed trust funds, was withdrawn and donated to the Foundation as an endowment fund; the new fund is named the Walter Zebrowski Memorial Rotary Scholarship Fund. Amounts donated to the new fund, including the initial donation, shall be held permanently and invested in accordance with the Foundation's Investment Policy. The new fund has been recorded as an asset of the Foundation (Note 9).

## 4. FUNDS WITH THE VANCOUVER FOUNDATION

The Foundation has established a permanent, non-revocable endowment fund with the Vancouver Foundation. The fund is owned and administered by the Vancouver Foundation and, accordingly, as the capital of the fund is not available for use by the Foundation, the fund balance is not included in the Foundation's statement of financial position. The interest earned on the endowment fund is donated back to the Foundation and credited to the Whistler Blackcomb Flow-Through Fund to be used for the purposes established for that fund.

The market value of the fund is estimated at \$149,681 (2020 - \$138,700)

## 5. FINANCIAL INSTRUMENT RISK

The Foundation, through its financial assets and liabilities, is exposed to various risks. These risks have increased in the year due to the impacts of COVID-19 (Note 6). The pandemic has increased the volatility of global financial markets. The extent of any effect on the fair value of the Foundation's investments as a result of a prolonged impact of COVID-19 on financial markets cannot be reasonably estimated at this time. The following analysis provides an assessment of financial instrument risks as at December 31, 2021.

### (a) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Foundation is exposed to fluctuations in equity markets on its equities, funds and trusts which are invested in various funds. At December 31, 2021, the fair value of the Foundation's equities, funds and trusts totalled \$5,878,677 (2020 - \$4,982,002).



# Community Foundation of Whistler

Notes to the Financial Statements  
For the year ended December 31, 2021

## 5. FINANCIAL INSTRUMENT RISK (CONTINUED)

### (b) Foreign exchange risk:

Foreign currency exposure arises from the Foundation's holdings of foreign currency denominated investments. Fluctuations in the relative value of those currencies against the Canadian dollar can result in a positive or negative effect on the fair value of the investments. As at December 31, 2021, the Foundation's US dollar denominated investments and cash totalled \$2,275,246 US, \$2,880,058 converted to Canadian dollars (2020 - \$2,099,878 US, \$2,675,244 CDN).

### (c) Interest rate risk:

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to fluctuations in interest rates which impact the fair value and future cash flows on its bond investments where the instrument or the underlying security are linked to interest rates, such as fixed income, mortgage and bond funds. As at December 31, 2021, the fair value of instruments subject to interest rate risk totalled \$2,107,042 (2020 - \$2,166,155).

### (d) Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation is potentially exposed to credit risk on its cash, investments (Note 2) and managed trust funds (Notes 2 and 3). To mitigate this risk, the Foundation has deposited its cash and investments with reputable financial institutions.

### (e) Liquidity risk:

Liquidity risk is the risk that the Foundation encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Foundation will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset.

It is management's opinion that the Foundation is not exposed to significant credit risk or liquidity risk arising from financial instruments

## 6. UNCERTAINTY DUE TO COVID-19

The global pandemic, COVID-19, has significantly disrupted economic activities in Canada and elsewhere. These conditions could impact the Foundation, its funders, donors, suppliers, investment managers, global financial markets, and other third party businesses that could affect the timing and amounts realized on the Foundation's assets, future revenues, and payments to its beneficiaries. Given the dynamic nature of this event, the duration of any disruption to the Foundation's operations should it occur, and the related financial impacts cannot be reasonably estimated at this time.

## 7. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current period's presentation.

# Community Foundation of Whistler

Notes to the Financial Statements  
For the year ended December 31, 2021

## 8. RESTRICTED & FLOW THROUGH FUNDS

	2020 Balance	Donations	Net Assets	Investment Income/Loss	Grants	Administration (1)	2021 Balance
Restricted Funds:							
Emergency Fund	\$ 36,529	\$ 400	\$ -	\$ 3,401	\$ (15,059)	\$ (109)	\$ 25,162
Terry and Barb Deutscher Fund	15,204	152	(198)	1,894	(1,500)	(273)	15,279
Flow Through Funds	15,266	50	(410)	407	(10,350)	2,464	7,427
	<u>\$ 66,999</u>	<u>\$ 602</u>	<u>\$ (608)</u>	<u>\$ 5,702</u>	<u>\$ (26,909)</u>	<u>\$ 2,082</u>	<u>\$ 47,868</u>

- (1) Administration costs are charged to each fund at 1.5% (2020 - 1.5%) as set by the Board of Directors and recorded as a transfer into the Operating Fund. During the year, \$343 (2020 - \$392) was transferred as administration charges while other external investment costs of \$329 (2020 - \$548) were also incurred in relation to Restricted & Flow Through Funds. In addition, there was an interfund transfer received from the unrestricted fund of \$2,754 (2020 - \$Nil) during the year.



# COMMUNITY FOUNDATION OF WHISTLER

## Notes to the Financial Statements

For the Year Ended December 31, 2021

### 9. ENDOWMENT FUNDS

	Contributed Principal	2020 Balance	Donations	Investment Income/Loss	Net Assets	Grants	Administration (1)	2021 Balance
Ackhurst Family Rotary Club of Whistler	\$ 24,650	\$ 32,206	\$ -	\$ 4,197	\$ (419)	\$ (1,200)	\$ (608)	\$ 34,177
American Friends of Whistler Fund	5,121	8,380	-	1,093	(109)	(300)	(158)	8,906
Arts & Culture Legacy Fund	216,910	303,286	-	39,582	(3,943)	(10,669)	(5,731)	322,525
AWARE Environmental Fund	5,447	8,326	-	1,122	(108)	(292)	(166)	8,882
Bob and Sue Adams Leadership Fund	10,300	11,665	10,000	1,777	(152)	(150)	(639)	22,501
Chili Thom Scholarship Fund	44,187	48,617	1,152	6,519	(632)	(1,132)	(966)	53,559
Community Fund	154,230	192,037	52,316	28,038	(2,496)	(6,750)	10,621	273,765
Deborah Smythe and Family Fund	52,162	56,598	9,859	7,632	(736)	(2,000)	(1,072)	70,282
Doug and Mary Forcst Fund	21,000	28,250	5,000	3,846	(367)	(1,000)	(544)	35,185
Environmental Legacy Fund	2,413,817	3,609,216	500	471,444	(46,919)	(127,000)	(68,121)	3,839,120
Grad Legacy Scholarship Fund	15,789	17,758	-	2,312	(231)	(1,225)	(333)	18,281
Jill Ackhurst Social Action Fund	130,515	180,658	3,000	23,708	(2,349)	(6,350)	(3,420)	195,247
Kathy Barnett Memorial Fund	78,427	203,018	-	26,699	(2,639)	(5,650)	(3,859)	217,569
Kelly and Riley Dumeby Scholarship	100,000	126,636	-	16,845	(1,646)	(1,500)	(2,430)	137,904
Marlene Siemens Cultural Society Endowment Fund	8,575	13,029	-	1,700	(169)	(458)	(246)	13,856
Michael Sparks Fund	25,178	12,932	-	28	168	-	-	13,128
Moving Mountains for Children	30,028	33,640	-	4,407	(437)	(1,000)	(637)	35,973
Operating Endowment Fund	135,643	174,516	178,354	27,461	(2,269)	(11,475)	(4,384)	362,203
Pemberton Community Endowment Fund -2	57,334	85,048	-	11,100	(1,106)	(2,992)	(1,604)	90,446
Pemberton Community Fund	13,285	20,036	-	2,615	(260)	(708)	(378)	21,304
Sarah McSevency Scholarship Fund	11,270	19,514	-	2,550	(254)	(650)	(368)	20,792
Sea to Sky Hospice Society Fund	-	-	10,000	1,377	-	-	(167)	11,210
Walter Zakrowski Scholarship Fund	58,081	62,977	-	8,333	(819)	(1,500)	(1,174)	67,817
Wendy Thompson Scholarship Fund	137,256	236,619	-	31,183	(3,076)	(7,500)	(4,505)	252,721
Whistler Adaptive Sports Endowment Fund	81,188	97,243	250	13,110	(1,264)	(3,407)	(1,937)	103,995
Whistler and Pemberton Big Brothers Fund	5,170	8,270	-	1,079	(108)	(291)	(156)	8,794
Whistler Animals Galore Fund	5,690	8,652	-	1,166	(112)	(303)	(172)	9,230
Whistler Blackcomb Foundation Fund	32,141	38,771	-	5,124	(504)	215	(737)	42,868
Whistler Employees Fund	10,271	14,434	215	681	-	(500)	(14,798)	32
Whistler Film Festival Society Fund	-	-	20,000	459	-	-	(19)	20,440
Whistler Museum and Archives Society	12,985	16,930	541	2,265	(220)	(995)	(326)	18,595
Whistler Public Library Fund	5,300	7,645	-	998	(99)	(269)	(144)	8,130
Whistler Scholarship Society Fund	59,787	90,449	-	11,971	(1,176)	(3,100)	(1,697)	96,448
Whistler Search and Rescue Fund	975,082	1,186,947	19,532	155,397	(15,430)	(41,748)	(22,447)	1,282,251
Whistler Youth Foundation Fund	15,093	20,585	-	2,697	(268)	(724)	(318)	21,972
Zero Ceiling Society Fund	7,080	9,785	125	1,280	(127)	(344)	(189)	10,530
	\$ 4,558,992	\$ 6,984,673	\$ 310,845	\$ 921,794	\$ (90,276)	\$ (242,567)	\$ (133,830)	\$ 7,750,639

(1) Administration costs are charged to each fund at 1.5% (2020 - 1.5%) as set by the Board of Directors and recorded as a transfer into the Operating Fund. During the year, \$80,508 (2020 - \$98,370) was transferred as administration charges while other external investment costs of \$26,661 (2020 - \$24,477) were also incurred in relation to Endowment Funds. The Board approved an additional discretionary transfer of \$Nil (2020 - \$10,662) to cover administration costs of the Operating Fund, bringing the total transfer from Endowment funds to \$107,169 (2020 - \$109,032)