

FOR IMMEDIATE RELEASE
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2010 Games Operating Trust Releases 2017 Audited Financial Statements

The 2010 Games Operating Trust (the "Trust") today publicly released the 2017 audited financial statements, as well as details of the disbursements and transfers from the Speed Skating Oval Fund, the Whistler Sliding Centre and Nordic Centre Fund and the Contingency Fund.

The total assets of the Trust at December 31, 2017 were \$155 million. A total amount of \$7.3 million was disbursed from the funds in 2017. A summary of the disbursements to the beneficiaries is provided below and a copy of the audited financial statements is attached.

Background - 2010 Games Operating Trust

The 2010 Games Operating Trust was established to promote high performance amateur sport in Canada. The beneficiaries of the Trust are the owners of three legacy facilities developed for the 2010 Olympic and Paralympic Winter Games comprising the Richmond Olympic Oval located in Richmond, BC and the Whistler Olympic Park and Whistler Sliding Centre both located in Whistler, BC.

The Trustee of the Trust is the 2010 Games Operating Trust Society (the "Trustee") and is governed by a Board of Directors consisting of eight members, six of whom are appointed from each of Canada, British Columbia, the Canadian Olympic Committee, the Canadian Paralympic Committee, the City of Richmond, and the Resort Municipality of Whistler, and two additional members appointed by the Board of Directors of the Trustee.

Disbursements

Since 2007, the Trust has paid distributions from the funds to the venue owners as follows:

	Distributions Paid			
	2015 & Prior Yrs.	2016	2017	Total
	------(rounded to thousands)-----			
City of Richmond	\$24,260	\$2,800	\$2,805	\$29,865
Whistler 2010 Sport Legacies Society*	\$26,876	\$3,760	\$4,458	\$35,094
	<u>\$51,136</u>	<u>\$6,560</u>	<u>\$7,263</u>	<u>\$64,959</u>

In November 2017 the Trustee declared the 2017 distributions payable to the City of Richmond and to the Whistler 2010 Sport Legacies Society of \$2,899,454 and \$4,613,915, respectively. The amount payable includes \$1,724,670 transferred from the Contingency Fund, which was distributed to the Whistler 2010 Sport Legacies Society. The distributions declared in November 2017 are expected to be paid to the respective venue owners before the end of June 2018.

Fund Balances

The fund balances at December 31, 2016 and 2017 together with a summary of the activity in the funds for 2017 are as follows:

	Fund Balance 31-Dec-16	Income net of Expenses	Realized and Unrealized Gains/(Losses)	Distributions Declared in 2017	Fund Balance 31-Dec-17
	------(rounded to thousands)-----				
Speed Skating Oval Fund	\$54,486	\$2,376	\$2,931	\$2,899	\$56,894
Whistler Sliding Centre and Nordic Centre Fund	\$54,295	\$2,364	\$2,916	\$2,889	\$56,686
Contingency Fund	\$32,546	\$1,400	\$1,727	\$1,725	\$33,948
	<u>\$141,327</u>	<u>\$6,140</u>	<u>\$7,574</u>	<u>\$7,513</u>	<u>\$147,528</u>

The investment return on the funds in 2017 net of investment management fees was approximately 9.7%.

For additional information please contact:

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