

FOR IMMEDIATE RELEASE
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2010 Games Operating Trust Releases 2018 Audited Financial Statements

The 2010 Games Operating Trust (the "Trust") today publicly released the 2018 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, 2018 were \$145 million. A total amount of \$7.5 million was disbursed from the funds in 2018. 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			
	2016 & Prior Yrs.	2017	2018	Total
	----- (rounded to thousands) -----			
City of Richmond	\$27,060	\$2,805	\$2,899	\$32,764
Whistler 2010 Sport Legacies Society*	\$30,636	\$4,458	\$4,614	\$39,708
	<u>\$57,696</u>	<u>\$7,263</u>	<u>\$7,513</u>	<u>\$72,472</u>

* Distributions are paid to the owner of the Whistler facilities which was VANOC in 2007 to 2010 and Whistler 2010 Sport Legacies Society since 2011.

In December 2018 the Trustee declared the 2018 distributions payable to the City of Richmond and to the Whistler 2010 Sport Legacies Society of \$2,882,719 and \$4,592,877, respectively. The amount payable includes \$1,720,534 transferred from the Contingency Fund, which was distributed to the Whistler 2010 Sport Legacies Society. The distributions declared in December 2018 are expected to be paid to the respective venue owners before the end of June 2019.

Fund Balances

The fund balances at December 31, 2017 and 2018 together with a summary of the activity in the funds for 2018 are as follows:

	Fund Balance 31-Dec-17	Income net of Expenses	Realized and Unrealized Gains/(Losses)	Distributions Declared in 2018	Fund Balance 31-Dec-18
	------(rounded to thousands)-----				
Speed Skating Oval Fund	\$56,894	\$3,541	(4,557)	\$2,883	\$52,995
Whistler Sliding Centre and Nordic Centre Fund	\$56,686	\$3,522	(4,533)	\$2,872	\$52,803
Contingency Fund	\$33,948	\$2,086	(2,685)	\$1,720	\$31,629
	<u>\$147,528</u>	<u>\$9,148</u>	<u>(11,775)</u>	<u>\$7,475</u>	<u>\$137,427</u>

The investment return on the funds in 2018 net of investment management fees was a net loss of approximately (1.78%). The net loss is primarily due to unrealized losses on equity investments held by the Trust at December 31, 2018.

For additional information please contact:

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