

SECOND QUARTER FINANCIAL REPORT

For the period ended June 30, 2022



INTRODUCTION

Quarterly financial reporting is prepared by the Resort Municipality of Whistler (RMOW) as a means of providing the community and Council with a regular overview of financial information.

This report includes four sections:

- | | |
|-------------------------------------|---|
| 1 Revenue & Expenditures | presents a review of consolidated revenues and expenditures for the organization. Revenues here are grouped by category and expenses grouped by operating division or functional service area. (pp 2-3) |
| 2 Department Results | breaks expenditures down further, from operating division to the component departments. The organizational chart below shows departments grouped into their associated divisions. (pp 4-6) |
| 3 Project Expenditure | discusses project spending, both in aggregate and at the individual project level. (pp 7-14) |
| 4 Investments | reviews the RMOW's investment portfolio and associated income for the period. (pp 15) |

All financial information is based on preliminary, unaudited information reported from the municipal financial system as of the report date. All revenue & expenditure amounts are presented on a non-consolidated basis which may give rise to some variations from amounts included in the actual Five-Year Financial Plan Bylaw. Non-consolidated means that subsidiary companies of the municipality (Whistler Housing Authority for example) are not included, and interdepartmental sales and purchases have not been removed. Department results and project expenditures are supplementary information and provide additional detail for readers. Quarterly financial reporting follows the fiscal year of the municipality which is January 1 through December 31.

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REVENUE AND EXPENDITURES OVERVIEW

Revenue

Revenue in the first half of 2022 was at 80 per cent and divisional operating expenditures at 48 per cent of full-year budgeted amounts. This compares to 76 per cent and 48 per cent respectively for 2021. Operating budget amounts were amended three times in 2021. The figures presented here reflect as-amended amounts for that period.

General economic and tourism activity in the community continues to recover from pandemic impacts. MRDT revenue has the clearest relationship with visitation among the RMOW's accounts and so can be a useful recovery indicator. For the first half, MRDT exceeded budgeted amounts, and also exceeded amounts recorded in each of the last three years. Barring any reintroduction of travel restrictions or meaningful changes in the economy, the recovery in tourism revenues can fairly be expected to continue through the second half of 2022. A budget amendment adjusting MRDT revenue expectations and spending plans (among other things) is currently scheduled to be presented to Council in the next month.

Parking revenues also reflect economic and visitation activity and also recorded the strongest-ever 1H result. While not universally beloved, parking revenues are an important revenue source for the RMOW. They work to ensure that the users who benefit from municipal infrastructure (visitors and residents alike) contribute financially to its operation and maintenance and also serve to encourage modal shift away from private car transportation. Parking fees also help support Transit programs. Transit clearly struggled in the first half of 2022, as the strike caused a complete shutdown in fare collection (but not contract expenditures) for a period of time.

The RMOW has begun to record revenues from newly-installed EV charging stations; these amounts are not yet meaningful in quantity and are offset by associated operating and maintenance costs, but do speak to the ongoing electrification of passenger vehicle miles in the community, an important step towards the RMOW's Big Moves Climate Goals.

Expenditures

Divisional operating expenditures were at 48 per cent of full year budgeted amounts in the first half of 2022, and also in the first half of 2021. First half activity in Resort Experience and Corporate and Community Services picked up relative to 2021 levels; expenditures in other divisions were roughly similar to prior year amounts. More detail is provided in Department Results section of this report. Many of the services delivered by the RMOW are necessarily consistent regardless of the economic environment (Infrastructure Services is a good example), and some service delivery necessarily changed in response to pandemic effects (CAO Office is an example). On balance, the RMOW aims to deliver the services outlined in the Five-Year Financial Plan, and progress towards these goals in the first half of 2022 was as expected.

REVENUE AND EXPENDITURES TABLE

Resort Municipality of Whistler Summary of Operational Results For the quarter ended June 30, 2022 (Unaudited)

	Budget 2022 Annual	Budget 2021 Annual amended	Actual 2022 1H	% of Budget	Actual 2021 1H	YOY Change
Revenues						
Property Tax	53,322,332	49,990,596	52,891,293	99%	49,317,827	7%
User Fees	13,812,063	13,314,785	11,987,385	87%	11,315,129	6%
Programs & Admissions	2,209,595	1,690,155	1,077,921	49%	741,625	45%
Permits and Fees	5,635,583	4,671,515	3,435,515	61%	2,546,374	35%
Grants Revenue	1,302,228	1,293,020	1,018,810	78%	1,527,555	-33%
Transit Fares, Leases and Rent	3,667,889	2,246,721	855,492	23%	1,123,965	-24%
Works and Service Revenue	690,000	520,000	369,135	53%	542,553	-32%
RMI and MRDT	12,849,234	12,877,622	5,128,916	40%	1,227,479	318%
Investment Revenue	2,118,112	2,460,446	557,818	26%	811,179	-31%
Other Revenue	2,338,897	2,542,168	1,180,275	50%	729,959	62%
	<u>97,945,933</u>	<u>91,607,027</u>	<u>78,502,560</u>	<u>80%</u>	<u>69,883,645</u>	<u>12%</u>
Divisional Operating Expenditures						
Mayor and Council	447,686	461,289	249,568	56%	238,590	5%
CAO Office	2,518,996	2,446,843	1,394,982	55%	1,404,640	-1%
Resort Experience	16,192,853	15,528,643	6,964,362	43%	5,904,251	18%
Infrastructure Services	27,257,248	25,042,396	12,195,588	45%	12,250,535	0%
Corporate and Community Services	27,557,598	25,573,718	14,607,756	53%	13,401,305	9%
	<u>73,974,381</u>	<u>69,052,889</u>	<u>35,412,256</u>	<u>48%</u>	<u>33,199,322</u>	<u>7%</u>
Corporate Expenditures, Debt, Reserves and Transfers						
External Partner Contributions	7,808,034	4,762,825	3,286,375		1,024,634	
Long Term Debt	1,379,142	1,463,446	102,452		102,452	
Debt Interest	636,557	677,016	317,298		337,273	
Transfers to Other Funds	21,241,057	18,748,666	562,876		498,988	
Other General Corporate Expenditures	558,579	634,657	62,011		42,593	

DEPARTMENT RESULTS

Revenues in the first half of 2022 continued to reflect post-pandemic recovery. Revenues from things like parks & field rentals were up, and demand was strong for a recently expanded number of lakefront watercraft storage spaces. Revenues in Planning are often affected by large one-off amounts; in 2022 this meant a slow start to the year but unchanged expectations for the full 12 months. Second half revenues for Planning are expected to be unusually strong as some large community development projects move ahead. Transit revenues were clearly affected by the strike, as previously mentioned. Moving into the third quarter, with the return to normal Summer service and the introduction of a Free Fare period, revenues will remain absent in this program while expenditures step back up. Within Recreation, both WOPIR and LLXC saw sharp strong revenue performance within their seasons, which serves in part to offset softer results from MPSC. The facilities at Meadow Park (pool, arena, fitness) have continued to struggle to achieve post-pandemic levels of visitation. Where COVID-related occupancy restrictions were a factor in 2020 and 2021, this year the challenge is coming from the bus strike and staffing shortages that have meant unplanned facility closures and lower visitation in general. Full-year budgeted revenue amounts for 2022 may prove difficult to achieve for this department.

Looking at expenditures, *CAO Office* expenditures were down from prior-year levels, a function of an easing pandemic and reduced demands on both Communications and Economic Development efforts. *Resort Experience* expenditures continued to move back toward 2019 levels, notably in Festivals, Events & Animation. The Summer Concert Series was back at full scale in 2022, delighting visitors and bringing the community back to the Plaza lawn once again. Planning activities, for both Parks and the Resort groups, have increased in recent years. With some large new community-scale projects - including 4500 Northlands - on the horizon, and with Whistler parks becoming an increasingly attractive (and trafficked) visitor draw, the RMOW is necessarily adjusting staffing and planned works in response.

Within infrastructure services, *Solid Waste* expenditures were (+25.2 per cent YOY) up as transfer station volumes increased both contract services and equipment maintenance costs. *Transit* expenditures were of course affected by the strike, although base-level charges continue to be levied by BC Transit and paid by the RMOW. One theme affecting Corporate and Community Services in the first quarter was a challenging labor market. Staff turnover and hiring for vacant positions proved particularly challenging for *Legislative Services*, and their payroll expenditures in the quarter were as a result quite low. The RMOW remains hopeful that this situation will resolve as the year progresses; achieving sustainable workloads for understaffed departments is a top RMOW concern.

Resort Municipality Of Whistler
Comparative Summary of Department Operations
REVENUES
For the six months ended June 30 (unaudited)

	Budget 2022	Budget 2021	Actual 1H 2022	% of Budget	Actual 1H 2021
Mayor & Council	-	-	(213)		-
Mayor and Council Total	-	-	(213)		-
Administrator	-	-	-		-
Communications	-	-	-		-
Human Resources	-	-	-		-
CAO Office Total	-	-	-		-
Cultural Planning and Development	-	-	-		-
Village Events and Animation	(3,619,740)	(3,532,083)	(39,732)	1%	(19,351)
Division Administration	(40,000)	(40,000)	-		-
Resort Operations	(2,831,122)	(2,825,628)	(409,900)	14%	(326,045)
Facilities	(565,884)	(860,898)	(172,247)	30%	(72,835)
Environment Stewardship	(57,938)	(60,000)	(3,455)	6%	(4,325)
Planning	(1,907,334)	(1,354,383)	(820,034)	43%	(484,578)
Resort Experience Total	(9,022,018)	(8,672,992)	(1,445,368)	16%	(907,135)
Infrastructure Services Administration	-	-	-		-
Development Services/Energy Mgmt	(13,500)	(13,500)	(4,818)	36%	(6,201)
Transportation	(6,000)	(6,000)	(20)	0%	-
Central Services	(2,951,000)	(2,867,656)	(1,584,970)	54%	(1,504,749)
Solid Waste	(7,565,506)	(7,408,213)	(5,207,664)	69%	(5,229,509)
Transit	(3,784,000)	(2,554,100)	(269,812)	7%	(698,765)
Building Department Services	(1,324,616)	(933,036)	(720,234)	54%	(736,406)
Water Fund	(7,704,419)	(7,485,485)	(7,570,853)	98%	(7,346,612)
Sewer Fund	(9,071,751)	(8,765,421)	(8,292,380)	91%	(8,028,058)
Infrastructure Services Total	(32,420,792)	(30,033,411)	(23,650,751)	73%	(23,550,301)
Finance	(94,950)	(102,550)	(71,166)	75%	(52,829)
Legislative Services	(6,500)	(8,500)	(9,017)	139%	(736)
Information Technology	(64,800)	(64,800)	(33,300)	51%	(33,300)
Protective Services	(5,287,710)	(4,910,775)	(3,086,685)	58%	(1,830,780)
Fire Rescue Service	(79,200)	(75,700)	(38,649)	49%	(29,341)
Whistler Public Library	(158,500)	(142,500)	(43,566)	27%	(76,736)
Recreation	(1,352,112)	(1,316,165)	(807,801)	60%	(588,733)
Meadow Park Sports Centre	(1,907,334)	(1,354,383)	(819,822)	43%	(484,578)
Corp and Community Svcs General	-	-	-		-
Corporate and Community Services Total	(8,951,106)	(7,975,373)	(4,910,005)	55%	(3,097,032)
General Fund	(51,960,908)	(48,802,339)	(47,611,371)	92%	(41,942,741)
Corporate Accounts Total	(51,960,908)	(48,802,339)	(47,611,371)	92%	(41,942,741)

Resort Municipality Of Whistler
 Comparative Summary of Department Operations
 EXPENDITURES
 For the six months ended June 30 (unaudited)

	Budget 2022	Budget 2021	Actual 1H 2022	% of Budget	Actual 1H 2021	YOY Change
Mayor & Council	447,686	461,289	249,568	56%	238,590	4.6%
Mayor and Council Total	447,686	461,289	249,568	56%	238,590	4.6%
Administrator	834,766	802,163	498,988	60%	503,527	-0.9%
Communications	591,225	579,087	323,278	55%	334,414	-3.3%
Human Resources	1,093,005	1,065,594	572,717	52%	566,699	1.1%
CAO Office Total	2,518,996	2,446,843	1,394,982	55%	1,404,640	-0.7%
Cultural Planning and Development	163,595	151,424	86,454	53%	87,605	-1.3%
Village Events and Animation	3,793,446	3,760,371	1,227,981	32%	677,256	81.3%
Division Administration	321,608	332,028	167,435	52%	160,167	4.5%
Resort Operations	6,050,612	5,693,145	2,575,827	43%	2,510,417	2.6%
Facilities	2,520,044	2,770,984	1,180,006	47%	1,118,037	5.5%
Environment Stewardship	700,261	656,012	306,633	44%	288,978	6.1%
Planning	2,643,288	2,164,680	1,420,025	54%	1,061,792	33.7%
Resort Experience Total	16,192,853	15,528,643	6,964,362	43%	5,904,251	18.0%
Infrastructure Services Administration	322,732	314,540	176,643	55%	166,928	5.8%
Development Services/Energy Mgmt	529,517	527,436	286,223	54%	290,742	-1.6%
Transportation	2,697,127	2,675,968	1,393,431	52%	1,412,868	-1.4%
Central Services	2,959,686	2,747,528	1,414,792	48%	1,371,569	3.2%
Solid Waste	5,870,960	6,086,830	3,099,486	53%	2,475,755	25.2%
Transit	6,240,009	4,576,374	1,585,816	25%	2,753,925	-42.4%
Building Department Services	1,355,758	1,107,084	737,702	54%	625,737	17.9%
Water Fund	3,370,020	3,344,340	1,301,565	39%	1,210,251	7.5%
Sewer Fund	5,683,440	5,494,306	2,504,432	44%	2,265,634	10.5%
Infrastructure Services Total	29,029,248	26,874,406	12,500,088	43%	12,573,410	-0.6%
Finance	2,603,957	2,258,802	1,530,004	59%	1,640,922	-6.8%
Legislative Services	952,231	924,063	414,702	44%	430,988	-3.8%
Information Technology	2,304,340	2,048,405	1,368,416	59%	1,303,383	5.0%
Protective Services	8,298,708	7,439,117	4,501,397	54%	3,646,068	23.5%
Fire Rescue Service	5,001,730	4,779,163	2,629,433	53%	2,441,189	7.7%
Whistler Public Library	1,420,051	1,345,735	721,121	51%	654,643	10.2%
Recreation	2,553,201	2,623,847	1,196,928	47%	1,177,346	1.7%
Meadow Park Sports Centre	4,126,148	3,859,491	2,118,663	51%	1,945,079	8.9%
Corp and Community Svcs General	297,231	295,096	127,091	43%	161,688	-21.4%
Corporate and Community Services Total	27,557,598	25,573,718	14,607,756	53%	13,401,305	9.0%
General Fund	6,038,510	6,457,778	3,352,850	56%	1,076,190	
Corporate Accounts Total	6,038,510	6,457,778	3,352,850	56%	1,076,190	

PROJECTS

Projects aim to deliver specific unique and non-recurring outcomes (often, but not always capital in nature) to the community. Because these works can be significant in size, particularly in aggregate, they are funded from municipal reserves. Each year, projects and the planned spending associated with each are presented for consideration with the Budget Guidelines. Individual project budgets may be revised throughout the year and when necessary changes to Divisional project budget allocations may be made via amendments to the Five Year Financial Plan.

In the first half of 2022, \$6.6 million was spent on municipal projects, or 14.1 per cent of total budgeted amounts of \$47.0 million. This compares to average 1H spending numbers for the last five years of 18.1 per cent. Several large approved projects have been shelved, or deferred to future periods. These include the Utilities Undergrounding project, MPSC Building Envelope repairs, and Meadow Park Rejuvenation. Together, these projects represent \$8.0Mm of planned spending, and their cancellation/delay means that project completion overall will appear lower for the full year. If these three large projects are removed from the calculation, 1H spending levels is more consistent with past year averages. Of the 146 unique approved projects, 102 had some spending recorded against them 16 were more than 50 per cent spent at the end of the first half of 2022.

Activity on capital projects tends to fall primarily in the summer months when the weather is helpful. For this reason, spending in the first quarter tends to take on a different look than the project collection as a whole. Some bigger projects were approaching completion at the half-year mark. Lost Lake Gateway Improvements are nearly complete, creating a more functional and welcoming space for visitors to this important community junction. Waste Diversion remains a priority for the RMOW and new approach to waste separation in the Village is nearing full roll-out.

Summary of Project Expenditures

For the six months ended June 30, 2022 (unaudited)

		2022 Budget	1Q22 Expenditures	1H22 Expenditures	% of Budget
CAO Office					
Administrator					
A080	EPI Initiatives	20,000	-	-	n/a
A082	Visitor Awareness Guides	89,768	-	-	n/a
A083	Strategic Planning Committee	82,146	21,083	37,086	45%
A086	Transformative Scenario Planning	50,000	22,521	22,534	45%
A087	Space Planner for Office Based Space	40,000	-	-	n/a
C069	First Nations Relations	25,000	-	-	n/a
H015	Cultural Awareness	30,000	-	-	n/a
Dept Total: Administrator		336,914	43,604	59,620	
Human Resources					
H002	Collective Bargaining	72,000	75	123	0%
Dept Total: Human Resources		72,000	75	75	
Division Total: CAO Office		408,914	43,679	59,695	14.6%
Resort Experience					
Cultural Planning and Development					
A079	Learning and Education Initiatives	15,000	11,235	11,320	75%
P105	Lamppost Banners	25,000	28,829	29,044	116%
Dept Total: Cultural Planning and Development		40,000	40,064	40,364	
Division Administration					
A072	Geopark	66,961	47,835	48,760	73%
A074	Interpretive Panels	59,685	-	1,729	3%
A076	Heritage Initiatives	40,000	5,940	6,066	15%
X079	Seismic and emergency power review	143,200	-	15,621	11%
X092	Cheakamus Crossing Light Replacment Program	20,000	-	-	n/a
Dept Total: Division Administration		329,846	53,775	72,176	
Environment Stewardship					
P044	GIS Layer Update Project	15,000	-	-	n/a
P079	Energy & Climate Program	-	29,218	32,226	#
P100	EV Chargers	55,000	382	382	1%
P102	River of Golden Dreams Improvements	40,000	11,490	11,490	29%
P106	Priority Habitat Management Strategy	35,000	-	-	n/a
S018	Community Wildfire Protection	1,064,000	92,598	127,729	12%
S064	Lakes Management	10,000	-	-	n/a
Dept Total: Environment Stewardship		1,219,000	133,688	171,827	
Resort Operations					
P101	Parks Accessibility	22,584	-	-	n/a
T021	Valley Trail Reconstruction	110,000	3,875	3,875	4%
X004	Building General Improvements	75,000	11,263	14,696	20%
X008	Recreation Trail Program	81,500	24,561	38,498	47%
X012	Park Operations General Improvement	225,000	27,898	30,463	14%
X067	WVLC Parkade Rehabilitation Program	163,000	15,630	20,388	13%
X071	Lighting and Electrical rejuvenation	200,000	63,558	74,578	37%
X084	Tennis Court Reconstruction	20,000	-	-	n/a
X086	Park and Trail Asbuilt Surveys	15,000	-	-	n/a
X096	Access Control Upgrades	80,000	-	-	n/a
X116	Meadow Park Rejuvenation	1,189,008	880	880	0%

Summary of Project Expenditures

For the six months ended June 30, 2022 (unaudited)

		2022 Budget	1Q22 Expenditures	1H22 Expenditures	% of Budget
Resort Operations (con't)					
X117	Valley Trail Access and Safety Improvements	76,226	4,088	4,088	5%
X121	Recreational Trailheads	615,228	14,401	15,346	2%
X128	Electric Vehicle Charging Station	20,000	522	1,312	7%
X134	Recreation BCA Building Upgrades	83,249	-	-	n/a
X135	REX - BCA report Building Upgrades	795,000	266,940	369,418	46%
X140	CECAP Trail Hardening	25,982	848	2,433	9%
X142	MPSC Building Envelope Repairs	1,110,000	56,034	67,084	6%
X145	Rainbow Park Rejuvenation	1,000,000	77,418	218,649	22%
X146	Alta Vista to Nita Lake Valley Trail Lighting	384,785	-	-	n/a
X150	Park Washroom Hygiene Upgrades	20,000	-	-	n/a
X153	Valley Trail Feasibility	51,540	6,837	6,837	13%
X154	Three Stream Waste Diversion	100,000	39,380	46,369	46%
X156	Alta Vista Valley Trail & Lighting	986,770	-	188,209	19%
X158	The Point Sanitary System upgrades	153,000	1,849	2,174	1%
X161	Ted Nebbeling Bridge Rejuvenation	95,000	-	1,879	2%
X162	Public Safety Building Upgrades	3,205,000	655,604	684,253	21%
X167	Building domestic water upgrades	70,000	6,881	7,373	11%
X168	Lost Lake Snowmaking	85,000	11,113	19,675	23%
X169	PWY IT Server room upgrades	90,000	-	57	0%
X171	Building Automation	50,000	-	-	n/a
X174	AVWY Rehabilitation	15,000	-	-	n/a
X177	Live Roof working at heights	25,000	-	-	n/a
X178	PWY REX office reconfiguration	20,000	-	-	n/a
Dept Total: Resort Operations		11,277,872	1,289,580	1,818,534	
Planning (ALL)					
P005	Village Enhancement	160,000	46,403	63,575	40%
P053	Park Master Planning	20,000	-	-	n/a
P064	Planning Initiatives	174,000	45,079	66,078	38%
P072	Lost Lake Gateway Improvements	178,000	4,950	92,940	52%
P086	Park Use Bylaw Update and E-Device Policy Adoptior	10,000	-	-	n/a
P087	Village Publically Accessible/Privatey Owned Washrc	15,000	-	-	n/a
P088	Commercial Non-Exclusive Use of Public Spaces	12,500	-	-	n/a
P091	Data Collection and Monitoring	95,000	3,830	19,270	20%
P093	Disc Golf Feasibility Study	50,000	-	-	n/a
P094	Sport Courts Master Plan	10,000	-	-	n/a
P097	Park Irrigation Strategy	25,000	-	-	n/a
P098	Cemetery	20,000	631	790	4%
X127	Subdivision Sign Rejuvenation	40,000	-	-	n/a
X157	Conference Centre Landscape Improvements	50,000	-	-	n/a
X166	Building energy efficiency review	20,000	12,950	12,950	65%
Dept Total: Planning (ALL)		879,500	113,843	255,603	
Division Total: Resort Experience		13,746,218	1,630,950	2,358,504	17.2%
Infrastructure Services					
General Manager					
X132	Water Utility Building Upgrades	100,000	-	-	n/a
Dept Total: General Manager		100,000	-	-	

Summary of Project Expenditures

For the six months ended June 30, 2022 (unaudited)

		2022 Budget	1Q22 Expenditures	1H22 Expenditures	% of Budget
Building Department Services					
P085	Building Department Process Upgrades	625,000	67,239	82,311	13%
Dept Total: Department Services		625,000	67,239	82,311	
Transportation					
T001	Upgrade Roads	2,965,000	79,271	521,917	18%
T006	Fitzsimmons Creek Gravel Removal	475,000	1,920	38,889	8%
T017	Bridge Reconstruction Program	170,000	5,239	5,239	3%
T027	Fitzsimmons Creek Debris Barrier Monitoring	55,000	2,497	7,587	14%
T052	Flood Plain Mapping & Mitigation	50,000	(66,514)	(57,972)	#
T057	Air Quality Monitoring Cheakamus Crossing	75,000	14,200	21,367	28%
T061	Traffic Studies and Initiatives to support TAG	20,000	7,515	12,302	62%
T063	Traffic Light System renewals	120,000	-	-	n/a
T069	Fitzsimmons Creek Compensation Channel Design ar	50,000	1,895	3,425	7%
T074	Gondola Transit Exchange Upgrades	10,000	5,040	16,706	167%
T075	Highway Intersection Upgrades	-	-	-	#
T076	Nesters Crossing Impound Yard Construction	50,000	-	4,918	10%
T077	GIS Layer Update - Transportation	25,000	-	-	n/a
T078	Utility Undergrounding Projects	5,720,075	32,815	45,064	1%
Dept Total: Transportation		9,785,075	83,878	619,442	
Central Services					
Y001	Fleet Replacement	1,987,400	501,324	700,363	35%
Y014	Central Services Annual Reconstruction	140,000	8,977	10,789	8%
Y017	Rebuild PWY Central Services Admin Areas	2,000	-	-	n/a
Y019	Central Services Annual Maintenance	31,000	-	-	n/a
Dept Total: Central Services		2,160,400	510,301	711,152	
Solid Waste					
E088	Solid Waste Annual Reconstruction	450,000	30,425	35,956	8%
E130	Solid Waste Outreach Program	70,000	3,174	3,524	5%
E159	Streetscape Waste Collection System Improvements	20,000	-	-	n/a
X133	Solid Waste Building Upgrades	25,000	-	-	n/a
Dept Total: Solid Waste		665,000	33,599	39,480	
Transit					
T055	Bus Stop Upgrades	290,000	9,900	9,900	3%
Dept Total: Transit		290,000	9,900	9,900	
Water Fund					
E200	Water Annual Upgrades	225,000	63	27,018	12%
E201	Reservoirs and Intakes Upgrades	75,000	-	43,680	58%
E202	Water Well Upgrades	20,000	-	-	n/a
E203	Water Pump Station Upgrades	250,000	3,146	4,526	2%
E204	Pressure Reducing Valve Station Upgrades	2,400,000	39,462	120,989	5%
E205	Watermain Upgrades	1,125,000	33,762	132,181	12%
E206	Water SCADA Upgrades	330,000	18,987	24,337	7%
E207	Non-Potable Irrigation System Implementation	50,000	-	-	n/a
Water Fund (con't)					
E208	Water Metering Program Implementation	710,000	456	31,899	4%
E210	Water Operating Capital	365,000	11,145	12,881	4%
Dept Total: Water Fund		5,550,000	107,021	397,511	

Summary of Project Expenditures

For the six months ended June 30, 2022 (unaudited)

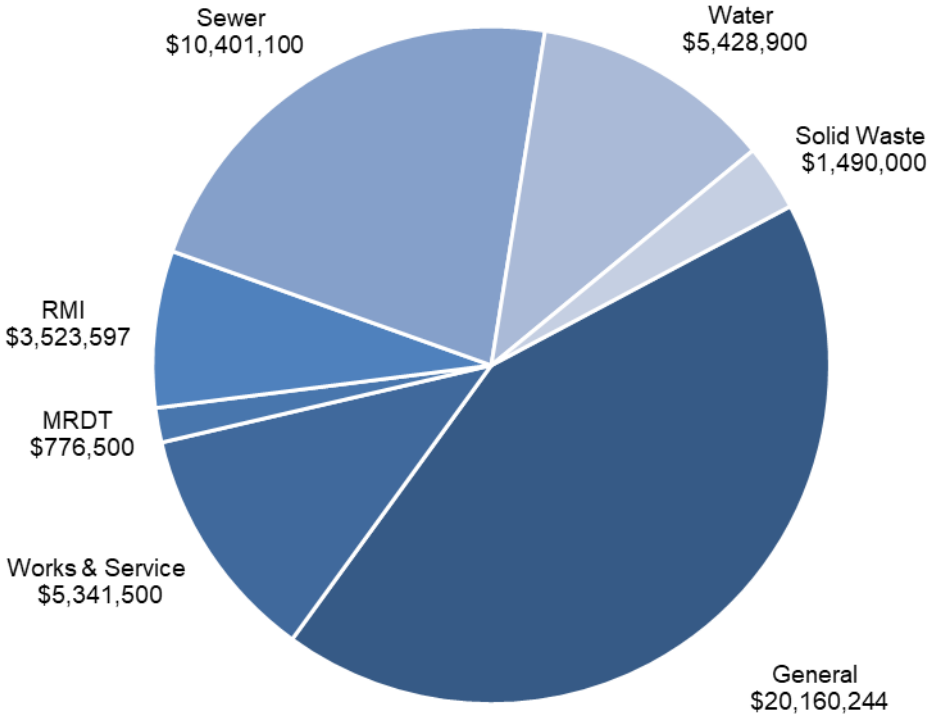
	2022 Budget	1Q22 Expenditures	1H22 Expenditures	% of Budget
Sewer Fund				
E063 Compost Facility Annual Reconstruction	300,000	266,013	266,013	89%
E158 Composter PLC replacement	25,000	-	-	n/a
E160 Compost HVAC & Heating System Upgrade	600,000	227,656	227,756	38%
E300 Sewer Annual Upgrades	200,000	785	785	0%
E301 Sewer Lift Station Upgrades	225,000	16,931	33,984	15%
E303 Sewer Trunk Main Upgrade	50,000	895	895	2%
E306 Sewer SCADA Upgrades	330,000	19,389	24,819	8%
E310 Sewer Operating Capital Improvements	695,000	102,210	104,458	15%
E320 Sewer Main Upgrades	4,050,000	142,057	480,783	12%
E400 WWTP Annual Upgrades	150,000	-	-	n/a
E401 WWTP Primary Treatment Upgrades	625,000	38,049	215,702	35%
E402 WWTP Fermenter Upgrades	600,000	150,156	200,261	33%
E403 WWTP Biological Reactor Upgrades	250,000	-	-	n/a
E404 WWTP Solids Handling Upgrades	200,000	4,221	17,690	9%
E405 WWTP Secondary Treatment Upgrades	1,600,000	50,529	97,114	6%
E406 WWTP SCADA Upgrades	120,000	18,832	18,833	16%
E408 District Energy System Upgrades	275,000	-	-	n/a
E409 WWTP Building Upgrades	400,000	42,502	42,502	11%
E410 WWTP Operating Capital Upgrades	410,000	12,174	17,920	4%
Dept Total: Sewer Fund	11,005,000	1,092,399	1,749,515	
Division Total: Infrastructure Services	30,180,475	1,904,337	3,609,311	12.0%
Corporate and Community Services				
Finance				
C032 Reserve Policy Planning	-	30,149	30,149	#
Dept Total: Finance	-	30,149	30,149	
Legislative Services				
C003 Municipal Elections	113,660	12,330	12,330	11%
C036 UBCM Conventions	37,900	-	-	n/a
Dept Total: Legislative Services	151,560	12,330	12,330	
Information Technology				
I001 Computer Systems Replacement	133,000	39,333	50,684	38%
I005 Local Infrastructure & Server Room	506,000	247,365	253,137	50%
I006 Corporate Software	272,280	27,440	30,779	11%
I014 RMOW Geographic Information System (GIS)	71,500	8,025	8,806	12%
I015 RMOW Civic Platform	68,100	-	-	n/a
Dept Total: Information Technology	1,050,880	322,163	343,406	
Corporate and Community Services (con't)				
Whistler Public Library				
L001 Library Furniture and Equipment	30,000	(36,443)	(36,443)	#
L002 Library Collection	143,000	60,906	77,640	54%
L010 Library Infrastructure & Improvements	157,000	16,572	16,572	11%
L011 Library Website Upgrade	15,000	13,000	13,000	87%
Dept Total: Whistler Public Library	345,000	54,035	70,769	
Meadow Park Sports Centre				
M001 Recreation Equipment	124,328	15,471	15,471	12%
M002 Recreation Infrastructure Replacement	412,300	63,968	57,497	14%
Dept Total: Meadow Park Sports Centre	536,628	63,968	57,497	

Summary of Project Expenditures

For the six months ended June 30, 2022 (unaudited)

	2022 Budget	1Q22 Expenditures	1H22 Expenditures	% of Budget
Protective Services				
C048 Parking Meter upgrades	25,000	-	20,696	83%
C067 Day Lot Operating Committee Capital Project Fund	440,000	-	-	n/a
C079 Indigenous Outreach and Temporary Housing Initiative	37,166	(63,120)	24,154	#
S060 RCMP Building/Protective Services Renovation	50,000	3,501	4,269	9%
Dept Total: Protective Services	552,166	(59,619)	49,119	
Fire Rescue Service				
S013 Firefighting Equipment Replacement	170,000	11,749	39,993	24%
Dept Total: Fire Rescue Service	170,000	11,749	39,993	
Division Total: Corporate and Community Services	2,654,674	434,775	603,263	22.7%
Total	46,990,281	4,013,741	6,630,773	14.1%

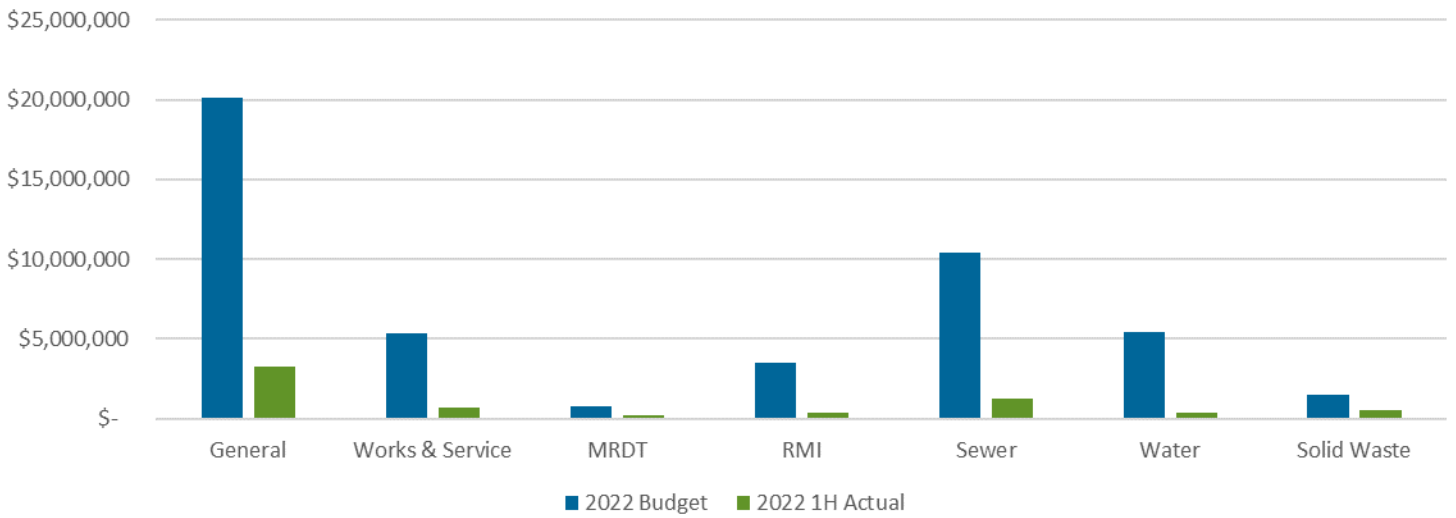
2022 Project Funding Sources By Reserve



DRAFT

DRAFT

2022 Project Funding By Source



INVESTMENTS

Investment holdings of the Municipality at June 30, 2022, had a value of \$62,329,109. A list of investment holdings is provided below.

The Municipality holds investment balances in order to earn investment income on funds that are not currently required for operations, projects or capital purposes. Funds held for capital purposes often make up the largest portion of the investment holdings; these amounts represent savings accumulated over time that will typically not be expended until years in the future. Operating cash balances also exist, particularly in 3Q when most property tax payments are received by the Municipality. Conversely, investment holdings are often at their lowest in the months just prior to the property tax collection date.

Investment income for the quarter ended June 30, 2022 was \$557,818 (unaudited). This represents 34 per cent of the total budgeted investment income for the year, and compares to \$811,179 recorded in the prior year. A sharp increase in interest rates in the first half of 2022 meant that some realized losses were recorded on pooled investment product at the time of sale. This is atypical for the RMOW and was a function of the unusual interest rate environment and the fact that this type of instrument has only recently been included in the portfolio. Most investment income is allocated to reserves to fund future expenditures with some allocated to operations throughout the year.

Issuer	Book Value
Canadian Western Bank	3,000,000
Province of Manitoba	2,731,259
Kootenay Credit Union	3,000,000
Canadian Western Bank	5,000,000
Province of British Columbia	1,510,868
	<u>15,242,127</u>
Gov't Bond Index iShares	7,842,213
MFA Short Term Bond Fund	39,244,770
	<u>62,329,109</u>