

FOURTH QUARTER FINANCIAL REPORT

For the period ended December 31, 2022

Resort Municipality of Whistler
whistler.ca



WHISTLER

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.

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|-------------------------------------|---|
| 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 7-12) |
| 4 Investments | reviews the RMOW's investment portfolio and associated income for the period. (pp 13) |

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 ended the year 2022 at 107 per cent and divisional operating expenditures at 102 per cent of full-year budgeted amounts. This compares to 103 per cent and 101 per cent respectively for 2021. Operating budget amounts were amended three times in 2021, and once in 2022. The figures presented here reflect as-amended amounts for both periods.

General economic and tourism activity accelerated through the year to end at truly post-pandemic levels. RMOW's MRDT revenues have a clear and nearly coincident relationship with visitation and so can be a useful recovery indicator. Comparing to 2019, a strong pre-pandemic year, first quarter MRDT was weaker (by -8.2%), second quarter was about in-line (up +4.4%) and then both third and fourth quarter were well ahead (+20.5% and +39.3% respectively). The Five-Year Financial Plan Bylaw was amended in September (see report 22-132) and expectations for MRDT for the year were increased from \$6.4Mm to \$11.Mm; even this revised number ultimately proved conservative. MRDT OAP revenues followed a similar trend and meant that the amount RMOW was able to transfer to the Whistler 2020 Development Corp. (WDC) under the 2023 Contribution Agreement (see report 22-140) to support the development of affordable employee housing exceeded \$1.1Mm for the year.

Parking revenues also reflect economic and visitation activity, and also recorded strong results for the year. Revenue in the day lots exceeded budgeted amounts by \$918 thousand; a portion of this was consumed by higher operating costs but an additional \$388 thousand moved into the reserve in the year, relative to what had been budgeted. This money is earmarked to provide funding to Community Transportation Initiatives (including the transit system) in future years.

Revenues from community-focused programs and facilities saw a shallower recovery, as the resident population has not changed nearly as quickly or sharply as the population of tourists. Meadow Park Sports Centre (MPSC) as one example saw revenues in each quarter of the year that were less than the comparable quarter in 2019. MPSC operations in the first quarter of the year were still affected by Provincial Health Orders, and in the first half by the BC Transit strike in addition. Fourth quarter revenues at MPSC were down -9.6% compared to fourth quarter 2019. Overall cost recovery at this important community facility remains meaningfully below where it was in the 2016 - 2019 period, a fact that is expected to continue to affect financial outcomes for the RMOW in coming years.

Expenditures

Divisional operating expenditures were at 102 per cent budgeted amounts for the full year, compared to 101 per cent for the same period in 2021. The effects of high inflation typically appear with a slight delay in the RMOW accounts. Many purchases are made under contracts that renew infrequently, and central services stores some consumable items that may have been purchased in prior periods at lower prices. As such, the YOY cost of RMOW's operations grew more challenging as the year went on. By yearend 2022 the cost of nearly everything that the RMOW purchases had gone up noticeably; this includes services like contracted snow clearing for the day lots, it includes chemicals for the pool and uniforms for community program leaders. There are very few spending categories in which the RMOW's costs were lower year-over-year, and these generally result from purchase quantity reductions rather than price declines. Office supplies is one such example; ongoing reduction in things like printing paper continue to help offset higher costs per unit for that same paper.

REVENUE AND EXPENDITURES TABLE

Resort Municipality of Whistler Summary of Operational Results For the year ended December 31, 2022 (Unaudited)

	Budget 2022 Annual amended	Budget 2021 Annual amended	Actual 2022	% of Budget	Actual 2021	YOY Change
Revenues						
Property Tax	53,322,332	49,990,596	54,158,860	102%	50,321,017	8%
User Fees	13,812,063	13,314,785	14,668,772	106%	13,300,024	10%
Programs & Admissions	2,209,595	1,690,155	2,085,796	94%	1,587,231	31%
Permits and Fees	5,635,583	4,671,515	6,464,209	115%	5,754,302	12%
Grants Revenue	1,302,228	1,293,020	2,230,347	171%	2,685,952	-17%
Transit Fares, Leases and Rent	1,673,060	2,246,721	2,319,123	139%	2,455,513	-6%
Works and Service Revenue	690,000	520,000	472,729	69%	1,647,431	-71%
RMI and MRDT	17,122,183	12,877,622	18,634,292	109%	12,032,866	55%
Investment Revenue	2,118,112	2,460,446	3,266,499	154%	2,141,448	53%
Other Revenue	2,338,897	2,542,168	3,115,206	133%	2,160,389	44%
	<u>100,224,053</u>	<u>91,607,027</u>	<u>107,415,834</u>	<u>107%</u>	<u>94,086,172</u>	<u>14%</u>
Divisional Operating Expenditures						
Mayor and Council	447,686	461,289	490,962	110%	447,740	10%
CAO Office	2,518,996	2,446,843	2,590,176	103%	2,918,517	-11%
Resort Experience	16,192,853	15,528,643	15,417,423	95%	13,992,858	10%
Infrastructure Services	25,262,419	25,042,396	26,528,031	105%	26,130,892	2%
Corporate and Community Services	27,557,598	25,573,718	28,122,067	102%	25,913,520	9%
	<u>71,979,552</u>	<u>69,052,889</u>	<u>73,148,658</u>	<u>102%</u>	<u>69,403,529</u>	<u>5%</u>
Corporate Expenditures, Debt, Reserves and Transfers						
External Partner Contributions	10,873,879	4,762,825	9,207,270		5,721,593	
Long Term Debt	1,379,142	1,463,446	1,379,143		1,494,465	
Debt Interest	636,557	677,016	633,401		669,936	
Transfers to Other Funds	21,241,057	18,748,666	20,068,888		19,055,041	
Other General Corporate Expenditures	558,579	634,657	1,547,030		9,155,987	

DEPARTMENT RESULTS

Revenues in 2022 accelerated as the year went on, much more noticeably for tourist-facing programs than for resident-facing programs. In the fourth quarter, revenues for both MRDT (dependent on overnight guests) and Parking (dependent on day visitors) were at record levels. In contrast, revenue-generating municipal facilities like MPSC were still below pre-pandemic levels of demand.

Transit had a particularly unusual year: service was shut down during a lengthy strike only to surge back in response to the Return to Transit Loyalty incentives. Expectations for transit were adjusted in September (report 22-132) to remove a total of \$2 million in forecast transit fare revenues from the budget. This reduction accurately captured the effects of the shutdown period but underestimated the demand that would result from steep discounts to annual and semi-annual passes offered in September and October. For the full year, transit fare revenue exceeded revised expectations by \$453 thousand. Important to note that these strong pre-sales effectively “pulled forward” some of what would have been cash fares or monthly pass sales stretching into 2023. The 2023 transit operating budget has been set to reflect that outcome. Council will continue to seek out opportunities to further incentivize transit ridership, as it’s done in the past with programs like free passes for high school students and free summer weekends. This means that the recovery in fare revenue is expected to continue to be slow, and the goal will remain increasing *ridership* not necessarily increasing *revenue associated with ridership*. There is a financial price to pay for this approach (lower revenues) but it has non-financial value in furthering two key Council Priority Areas identified under the new Strategic Plan: Climate Action (specifically Moving Beyond the Car) and Smart Tourism (encouraging dispersion by reducing barriers for tourists to access the transit system and areas outside the Village).

Solid Waste had a busy year, with tipping volumes and the resulting fees exceeding budgeted amounts by 25% or \$860 thousand for the year. Much of this was offset by higher costs associated with this increased volume, but an amount greater than what was budgeted remained available to the Solid Waste Reserve at year-end. Elsewhere in Utilities, both Sewer and Water operating expenditures came in below budgeted amounts, primarily due to difficulty in staffing those departments. Noted previously in the 3Q Financial Report were challenging labour markets, which continued to impact the organization across a range of departments, right through the end of the year. The difference was particularly noticeable in Facilities, Legislative Services, Information Technology, and Protective Services. Each of these departments ended the year with expenditures lower than budgeted amounts, due in part to staffing constraints. Achieving and maintaining appropriate staffing levels is a key objective for the RMOW in order that workloads for existing staff remain at appropriate levels that can be maintained over the long term.

Resort Municipality Of Whistler
 Comparative Summary of Department Operations
REVENUES
 For the year ended December 31, 2022 (unaudited)

	Budget 2022	Budget 2021	Actual 2022	% of Budget	Actual 2021	YOY Change
Mayor & Council	-	-	(213)		-	
Mayor and Council Total	-	-	(213)		-	
Administrator	-	-	37		(8,278)	
Communications	-	-	-		-	
Human Resources	-	-	-		-	
CAO Office Total	-	-	37		(8,278)	
Cultural Planning and Development	-	-	-		-	
Village Events and Animation	(3,619,740)	(3,532,083)	(2,808,807)	78%	(2,088,841)	
Division Administration	(40,000)	(40,000)	(15,660)		(13,840)	
Resort Operations	(2,831,122)	(2,825,628)	(2,847,982)	101%	(2,833,474)	1%
Facilities	(565,884)	(860,898)	(523,549)	93%	(505,853)	3%
Environment Stewardship	(57,938)	(60,000)	(57,160)	99%	(92,871)	-38%
Planning	(528,750)	(274,750)	(266,439)	50%	(548,695)	-51%
Resort Experience Total	(7,643,434)	(7,593,359)	(6,519,597)	85%	(6,083,573)	7%
Infrastructure Services Administration	-	-	-		-	
Development Services/Energy Mgmt	(13,500)	(13,500)	(24,901)	184%	(124,543)	-80%
Transportation	(6,000)	(6,000)	(2,520)	42%	(8,500)	
Central Services	(2,951,000)	(2,867,656)	(3,457,376)	117%	(3,290,037)	5%
Solid Waste	(7,565,506)	(7,408,213)	(8,722,278)	115%	(7,933,150)	10%
Transit	(1,789,171)	(2,554,100)	(4,385,975)	245%	(2,558,610)	71%
Building Department Services	(1,324,616)	(933,036)	(1,360,274)	103%	(1,592,696)	-15%
Water Fund	(7,704,419)	(7,485,485)	(7,664,141)	99%	(7,437,533)	3%
Sewer Fund	(9,071,751)	(8,765,421)	(9,647,122)	106%	(8,738,068)	10%
Infrastructure Services Total	(30,425,963)	(30,033,411)	(35,264,587)	116%	(31,683,135)	11%
Finance	(94,950)	(102,550)	(161,922)	171%	(97,711)	66%
Legislative Services	(6,500)	(8,500)	(33,855)	521%	(64,750)	
Information Technology	(64,800)	(64,800)	(131,710)	203%	(64,800)	103%
Protective Services	(5,287,710)	(4,910,775)	(6,465,184)	122%	(4,757,430)	36%
Fire Rescue Service	(79,200)	(75,700)	(112,868)	143%	(167,763)	-33%
Whistler Public Library	(158,500)	(142,500)	(154,801)	98%	(132,427)	17%
Recreation	(1,352,112)	(1,316,165)	(1,429,369)	106%	(1,367,523)	5%
Meadow Park Sports Centre	(1,907,334)	(1,354,383)	(1,751,447)	92%	(1,207,010)	45%
Corp and Community Svcs General	-	-	-		-	
Corporate and Community Services Total	(8,951,106)	(7,975,373)	(7,579,964)	85%	(7,859,414)	-4%
General Fund	(55,026,693)	(48,802,339)	(58,054,510)	106%	(51,151,608)	13%
Corporate Accounts Total	(55,026,693)	(48,802,339)	(50,608,303)	92%	(51,151,608)	-1%

Resort Municipality Of Whistler
 Comparative Summary of Department Operations
 EXPENDITURES
 For the year ended December 31, 2022 (unaudited)

	Budget 2022	Budget 2021	Actual 2022	% of Budget	Actual 2021	YOY Change
Mayor & Council	447,686	461,289	490,962	110%	447,740	9.7%
Mayor and Council Total	447,686	461,289	490,962	110%	447,740	9.7%
Administrator	834,766	802,163	867,436	104%	1,049,748	-17.4%
Communications	591,225	579,087	614,826	104%	693,365	-11.3%
Human Resources	1,093,005	1,065,594	1,107,914	101%	1,175,404	-5.7%
CAO Office Total	2,518,996	2,446,843	2,590,176	103%	2,918,517	-11.3%
Cultural Planning and Development	163,595	151,424	174,494	107%	176,305	-1.0%
Village Events and Animation	3,793,446	3,760,371	2,956,874	78%	2,281,719	29.6%
Division Administration	321,608	332,028	351,102	109%	350,274	0.2%
Resort Operations	6,050,612	5,693,145	6,110,142	101%	5,828,097	4.8%
Facilities	2,520,044	2,770,984	2,400,555	95%	2,363,571	1.6%
Environment Stewardship	700,261	656,012	707,493	101%	673,518	5.0%
Planning	2,643,288	2,164,680	2,716,763	103%	2,319,374	17.1%
Resort Experience Total	16,192,853	15,528,643	15,417,423	95%	13,992,858	10.2%
Infrastructure Services Administration	322,732	314,540	380,233	118%	324,967	17.0%
Development Services/Energy Mgmt	529,517	527,436	542,662	102%	568,190	-4.5%
Transportation	2,697,127	2,675,968	2,777,224	103%	2,957,248	-6.1%
Central Services	2,959,686	2,747,528	2,987,168	101%	2,936,729	1.7%
Solid Waste	5,870,960	6,086,830	6,601,979	112%	6,066,518	8.8%
Transit	4,245,180	4,576,374	4,797,328	113%	4,987,892	-3.8%
Building Department Services	1,355,758	1,107,084	1,482,070	109%	1,247,025	18.8%
Water Fund	3,370,020	3,344,340	3,385,163	100%	3,235,654	4.6%
Sewer Fund	5,683,440	5,494,306	5,346,203	94%	5,612,398	-4.7%
Infrastructure Services Total	27,034,419	26,874,406	28,300,031	105%	27,936,622	1.3%
Finance	2,603,957	2,258,802	2,592,812	100%	2,277,201	13.9%
Legislative Services	952,231	924,063	937,971	99%	933,097	0.5%
Information Technology	2,304,340	2,048,405	2,212,461	96%	2,196,567	0.7%
Protective Services	8,298,708	7,439,117	8,267,973	100%	7,503,440	10.2%
Fire Rescue Service	5,001,730	4,779,163	5,443,613	109%	4,771,317	14.1%
Whistler Public Library	1,420,051	1,345,735	1,415,768	100%	1,317,328	7.5%
Recreation	2,553,201	2,623,847	2,660,484	104%	2,442,369	8.9%
Meadow Park Sports Centre	4,126,148	3,859,491	4,288,032	104%	4,081,558	5.1%
Corp and Community Svcs General	297,231	295,096	302,951	102%	312,613	-3.1%
Corporate and Community Services Total	27,557,598	25,573,718	28,122,067	102%	25,835,490	8.9%
General Fund	6,038,510	6,457,778	9,689,283	160%	8,136,962	
Corporate Accounts Total	6,038,510	6,457,778	9,689,283	160%	8,136,962	

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 2022, \$25.0 million was spent on municipal projects, or 62.2% of total budgeted amounts of \$40.2 million. This compares to average full year project spending numbers for the last five years of 61.1%. Ten individual projects were planned to exceed \$1Mm in funding for the year: four of these within the Utilities funds (Water, Sewer, Solid Waste) and six within General Municipal funds. Combined, the large general fund projects represented a planned \$11.3Mm in 2022 spending. They were 69% spent at the end of the year. The Meadow Park Sports Centre Building Envelope Repair project was subject to an unsuccessful grant application in 2022 and for that reason did not move forward and does not appear in the 2023 project plan. A new strategy for funding this important but expensive work is being developed and will be presented for consideration by Council in the future.

Excellent progress was made on Phase I of the Rainbow Park Rejuvenation in 2022, and this project will continue to advance in 2023. The goal of the project is to provide an improved user experience alongside strengthened climate resilience and better alignment of the park's public spaces with natural ecosystems. This project as currently envisioned also serves to support Council Focus areas of Smart Tourism and Climate Action.

Smaller projects (with individual budgets <\$50k) faced delivery challenges in 2022. 52 of these were included in the project plan, for a combined value of \$1.46 million. Together, these projects were 47.7% complete at year end. 13 of these did not advance at all during the year. Understaffing (a clear factor for the organization in 2022) and competing unforeseen priorities challenge delivery of these types of projects, that was particularly true this past year. Efforts will be made in the future to ensure that projects put forward for consideration at budget time have the appropriate support, not only in terms of funding but also with allocations of energy, meaning they're included in reasonable work plans. This small change in approach will improve the likelihood of successful in-year delivery.

Summary of Project Expenditures

For the year ended December 31, 2022 (unaudited)

		2022 Budget	Full Year 22 Expenditures	% of Budget
CAO Office				
Administrator				
A080	EPI Initiatives	20,000	20,000	100%
A082	Visitor Awareness Guides	89,768	-	n/a
A083	Strategic Planning Committee	82,146	72,146	88%
A086	Transformative Scenario Planning	50,000	31,470	63%
A087	Space Planner for Office Based Space	40,000	39,043	98%
A091	Introduce Olympics Spending	50,000	47,442	95%
C069	First Nations Relations	25,000	14,633	59%
H015	Cultural Awareness	30,000	2,733	9%
Dept Total: Administrator		386,914	227,467	
Human Resources				
H002	Collective Bargaining	72,000	3,711	5%
Dept Total: Human Resources		72,000	3,711	
Division Total: CAO Office		458,914	231,178	50.4%
Resort Experience				
Cultural Planning and Development				
A079	Learning and Education Initiatives	12,000	11,320	94%
P105	Lamppost Banners	30,000	29,044	97%
Dept Total: Cultural Planning and Development		42,000	40,364	
Division Administration				
A072	Geopark	71,615	71,615	100%
A074	Interpretive Panels	55,031	53,144	97%
A076	Heritage Initiatives	6,066	6,066	100%
C012	Conference Centre Annual Building Reinvestment	150,000	150,000	100%
X079	Seismic and emergency power review	143,200	109,873	77%
X092	Cheakamus Crossing Light Replacement Program	20,000	-	n/a
Dept Total: Division Administration		445,912	390,698	
Environment Stewardship				
P044	GIS Layer Update Project	15,000	3,727	25%
P079	Energy & Climate Program	(42,000)	-	n/a
P100	EV Chargers	55,000	29,633	54%
P102	River of Golden Dreams Improvements	54,096	50,588	94%
P106	Priority Habitat Management Strategy	35,000	34,984	100%
S018	Community Wildfire Protection	1,064,000	924,305	87%
S064	Lakes Management	904	904	100%
Dept Total: Environment Stewardship		1,182,000	1,044,141	
Resort Operations				
P101	Parks Accessibility	22,584	17,279	77%
T021	Valley Trail Reconstruction	110,000	95,835	87%
X004	Building General Improvements	75,000	74,731	100%
X008	Recreation Trail Program	81,500	78,690	97%
X012	Park Operations General Improvement	183,000	148,933	81%
X067	WVLC Parkade Rehabilitation Program	163,000	93,734	58%
X071	Lighting and Electrical rejuvenation	200,000	144,119	72%
X084	Tennis Court Reconstruction	20,000	-	n/a
X086	Park and Trail Asbuilt Surveys	15,000	22,247	148%
X096	Access Control Upgrades	80,000	-	n/a
X116	Meadow Park Rejuvenation	126,000	119,712	95%
X117	Valley Trail Access and Safety Improvements	54,226	54,093	100%
X119	WAG Kennel upgrades	-	(2,500)	n/a
X121	Recreational Trailheads	605,228	153,304	25%
X128	Electric Vehicle Charging Station	20,000	4,203	21%

Summary of Project Expenditures
For the year ended December 31, 2022 (unaudited)

		2022 Budget	Full Year 22 Expenditures	% of Budget
Resort Operations (con't)				
X134	Recreation BCA Building Upgrades	83,249	67,032	81%
X135	REX - BCA report Building Upgrades	795,000	782,791	98%
X140	CECAP Trail Hardening	25,982	16,378	63%
X142	MPSC Building Envelope Repairs	1,110,000	67,343	6%
X145	Rainbow Park Rejuvenation	1,000,000	868,217	87%
X146	Alta Vista to Nita Lake Valley Trail Lighting	227,285	-	n/a
X153	Valley Trail Feasibility	22,000	22,000	100%
X154	Three Stream Waste Diversion	100,000	100,415	100%
X156	Alta Vista Valley Trail & Lighting	986,770	966,551	98%
X158	The Point Sanitary System upgrades	173,000	118,005	68%
X161	Ted Nebbeling Bridge Rejuvenation	95,000	42,752	45%
X162	Public Safety Building Upgrades	3,205,000	1,723,765	54%
X167	Building domestic water upgrades	70,000	37,811	54%
X168	Lost Lake Snowmaking	85,000	85,000	100%
X169	PWY IT Server room upgrades	90,000	58,118	65%
X171	Building Automation	50,000	49,957	100%
X174	AVWY Rehabilitation	15,000	12,086	81%
X177	Live Roof working at heights	25,000	-	n/a
X178	PWY REX office reconfiguration	20,000	2,449	12%
Dept Total: Resort Operations		9,933,824	6,025,050	
Planning (ALL)				
P005	Village Enhancement	137,368	135,337	99%
P053	Park Master Planning	20,000	345	2%
P064	Planning Initiatives	174,000	146,895	84%
P072	Lost Lake Gateway Improvements	200,632	178,902	89%
P086	Park Use Bylaw Update and E-Device Policy Adoption	10,000	-	n/a
P087	Village Publically Accessible/Privatey Owned Washroc	15,000	14,086	94%
P088	Commercial Non-Exclusive Use of Public Spaces	12,500	-	n/a
P091	Data Collection and Monitoring	95,000	27,207	29%
P093	Disc Golf Feasibility Study	50,000	15,797	32%
P097	Park Irrigation Strategy	13,934	-	n/a
P098	Cemetery	20,000	16,158	81%
X127	Subdivision Sign Rejuvenation	40,000	720	2%
X157	Conference Centre Landscape Improvements	50,000	-	n/a
X166	Building energy efficiency review	20,000	14,800	74%
Dept Total: Planning (ALL)		858,434	550,247	
Division Total: Resort Experience		12,462,170	8,050,500	64.6%
Infrastructure Services				
General Manager				
X132	Water Utility Building Upgrades	100,000	-	n/a
Dept Total: General Manager		100,000	-	
Building Department Services				
P085	Building Department Process Upgrades	625,000	191,541	31%
Dept Total: Building Department Services		625,000	191,541	
Transportation				
T001	Upgrade Roads	2,965,000	2,614,583	88%
T006	Fitzsimmons Creek Gravel Removal	475,000	405,520	85%
T017	Bridge Reconstruction Program	170,000	16,240	10%
T027	Fitzsimmons Creek Debris Barrier Monitoring	55,000	38,578	70%
T052	Flood Plain Mapping & Mitigation	50,000	37,969	76%

Summary of Project Expenditures

For the year ended December 31, 2022 (unaudited)

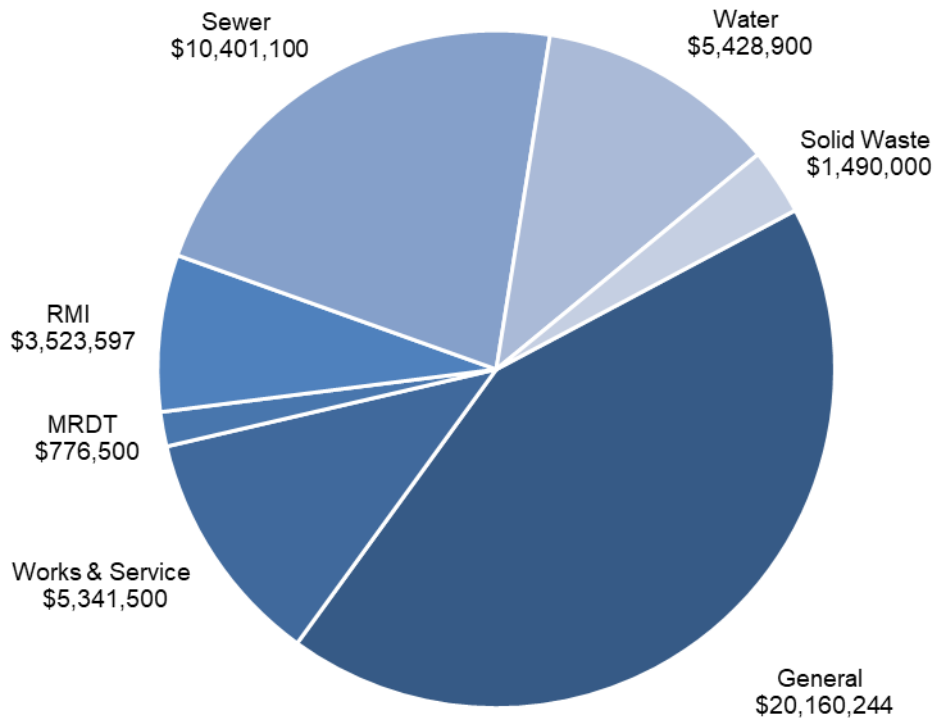
	2022 Budget	Full Year 22 Expenditures	% of Budget
Transportation (cont'd)			
T057 Air Quality Monitoring Cheakamus Crossing	75,000	61,332	82%
T061 Traffic Studies and Initiatives to support TAG	20,000	24,860	124%
T063 Traffic Light System renewals	120,000	78,677	66%
T069 Fitzsimmons Creek Compensation Channel Design anc	50,000	9,220	18%
T074 Gondola Transit Exchange Upgrades	10,000	5,690	57%
T075 Highway Intersection Upgrades	-	-	n/a
T076 Nesters Crossing Impound Yard Construction	50,000	8,640	17%
T077 GIS Layer Update - Transportation	25,000	-	n/a
T078 Utility Undergrounding Projects	60,000	59,605	99%
Dept Total: Transportation	4,125,000	3,360,914	
Central Services			
Y001 Fleet Replacement	1,987,400	1,589,817	80%
Y014 Central Services Annual Reconstruction	140,000	11,534	8%
Y019 Central Services Annual Maintenance	31,000	-	n/a
Dept Total: Central Services	2,158,400	1,601,351	
Solid Waste			
E088 Solid Waste Annual Reconstruction	450,000	165,014	37%
E130 Solid Waste Outreach Program	70,000	50,076	72%
E159 Streetscape Waste Collection System Improvements	20,000	-	n/a
X133 Solid Waste Building Upgrades	25,000	-	n/a
Dept Total: Solid Waste	565,000	215,090	
Transit			
T055 Bus Stop Upgrades	290,000	279,742	96%
Dept Total: Transit	290,000	279,742	
Water Fund			
E200 Water Annual Upgrades	225,000	167,088	74%
E201 Reservoirs and Intakes Upgrades	75,000	43,680	58%
E202 Water Well Upgrades	20,000	30,072	150%
E203 Water Pump Station Upgrades	250,000	173,995	70%
E204 Pressure Reducing Valve Station Upgrades	2,400,000	1,656,740	69%
E205 Watermain Upgrades	1,125,000	793,514	71%
E206 Water SCADA Upgrades	330,000	87,538	27%
E207 Non-Potable Irrigation System Implementation	50,000	-	n/a
E208 Water Metering Program Implementation	710,000	441,611	62%
E210 Water Operating Capital	365,000	151,543	42%
Dept Total: Water Fund	5,550,000	3,545,781	
Sewer Fund			
E063 Compost Facility Annual Reconstruction	300,000	278,945	93%
E158 Composter PLC replacement	25,000	-	n/a
E160 Compost HVAC & Heating System Upgrade	600,000	231,689	39%
E300 Sewer Annual Upgrades	200,000	5,298	3%
E301 Sewer Lift Station Upgrades	225,000	66,307	29%
E303 Sewer Trunk Main Upgrade	50,000	11,190	22%
E306 Sewer SCADA Upgrades	330,000	89,120	27%
E310 Sewer Operating Capital Improvements	695,000	328,079	47%
E320 Sewer Main Upgrades	4,050,000	2,748,153	68%
E400 WWTP Annual Upgrades	150,000	-	n/a
E401 WWTP Primary Treatment Upgrades	625,000	511,441	82%
E402 WWTP Fermenter Upgrades	600,000	515,533	86%
E403 WWTP Biological Reactor Upgrades	250,000	157,248	63%
E404 WWTP Solids Handling Upgrades	200,000	64,009	32%

Summary of Project Expenditures

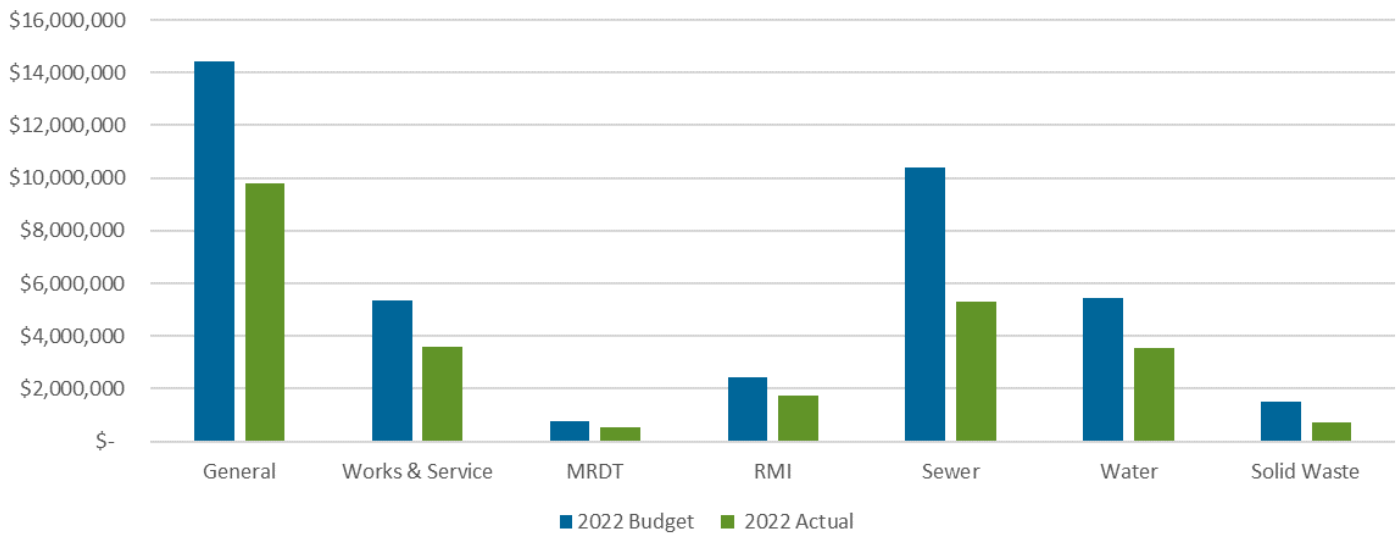
For the year ended December 31, 2022 (unaudited)

	2022 Budget	Full Year 22 Expenditures	% of Budget
Sewer Fund (cont'd)			
E405 WWTP Secondary Treatment Upgrades	1,600,000	452,827	28%
E406 WWTP SCADA Upgrades	120,000	36,265	30%
E408 District Energy System Upgrades	275,000	103,734	38%
E409 WWTP Building Upgrades	400,000	53,677	13%
E410 WWTP Operating Capital Upgrades	410,000	80,881	20%
Dept Total: Sewer Fund	11,105,000	5,734,396	
Division Total: Infrastructure Services	24,518,400	14,928,815	60.9%
Corporate and Community Services			
Finance			
C032 Reserve Policy Planning	-	(11,268)	n/a
Dept Total: Finance	-	(11,268)	
Legislative Services			
C003 Municipal Elections	113,660	109,011	96%
C036 UBCM Conventions	37,900	24,339	64%
Dept Total: Legislative Services	151,560	133,350	
Information Technology			
I001 Computer Systems Replacement	161,600	160,529	99%
I005 Local Infrastructure & Server Room	494,000	360,967	73%
I006 Corporate Software	252,380	151,722	60%
I014 RMOW Geographic Information System (GIS)	74,800	75,155	100%
I015 RMOW Civic Platform	68,100	3,409	5%
Dept Total: Information Technology	1,050,880	751,782	
Corporate and Community Services (con't)			
Whistler Public Library			
L001 Library Furniture and Equipment	30,000	23,297	78%
L002 Library Collection	143,000	143,000	100%
L010 Library Infrastructure & Improvements	157,000	63,349	40%
L011 Library Website Upgrade	15,000	13,762	92%
Dept Total: Whistler Public Library	345,000	243,408	
Meadow Park Sports Centre			
M001 Recreation Equipment	141,419	139,008	98%
M002 Recreation Infrastructure Replacement	395,209	254,594	64%
Dept Total: Meadow Park Sports Centre	536,628	393,602	
Protective Services			
C048 Parking Meter upgrades	71,170	64,799	91%
C067 Day Lot Operating Committee Capital Project Fund	393,830	72,409	18%
C079 Indigenous Outreach and Temporary Housing Initiative	37,166	11,675	31%
S060 RCMP Building/Protective Services Renovation	50,000	4,667	9%
Dept Total: Protective Services	552,166	153,550	
Fire Rescue Service			
S013 Firefighting Equipment Replacement	170,000	168,959	99%
Dept Total: Fire Rescue Service	170,000	168,959	
Division Total: Corporate and Community Services	2,806,234	1,833,383	65.3%
Total	40,245,718	25,043,876	62.2%

2022 Project Funding Sources By Reserve



2022 Project Funding By Source



INVESTMENTS

Investment holdings of the RMOW at December 31, 2022, had a value of \$64,992,137. A list of investment holdings is provided below.

The RMOW holds investment balances in order to earn investment income on funds that are not currently required for operations, projects or near-term capital purposes. Funds held for long-term 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 RMOW. Conversely, investment holdings are often at their lowest in the months just prior to the property tax collection date.

Investment income for the year ended December 31, 2022 was \$3,266,499 (unaudited). This represents 154 per cent of the total budgeted investment income for the year. 2022 was a very unusual year for fixed-income returns, with sharp increases in overnight rates beginning in March and carrying through the rest of the year: 0.25% on Jan 01 had become 4.25% at Dec 31. 30-year bond yields also rose, though by less, and with a small decline to mark the end of the year. The 2023 budget includes expectations for interest income similar to what was realized in 2022 although yields are expected to be more stable for both short and long-term fixed income investments, compared to 2022.

Investment income is allocated to reserves to fund future expenditures with some allocated to operations throughout the year.

<u>Issuer</u>	<u>Book Value</u>
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	<u>1,510,868</u>
	18,242,127
Gov't Bond Index iShares	7,111,440
MFA Short Term Bond Fund	<u>39,568,570</u>
Total Investments	<u>64,922,137</u>