

THIRD QUARTER FINANCIAL REPORT

For the period ended September 30, 2023



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 three sections.

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|-------------------------------------|--|
| 1 Revenue & Expenditures | presents a review of consolidated revenues for the organization by category, and breakdown of both revenues expenditures by operating department. (pp 2-7) |
| 2 Project Expenditure | discusses project spending, both in aggregate and at the individual project level. (pp 8-14) |
| 3 Investments | reviews the RMOW's investment portfolio and associated income for the period. (p 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

Note: A change has been made to the quarterly report beginning in 1Q23, in which quarterly (not annual) budget figures now appear alongside corresponding quarterly results. RMOW believes that this new approach provides better visibility into results throughout the year. Because the quarterly budgeting approach is new this year, prior-year budgets are not available in a comparable form. Also worth noting is the presentation of 2019 actual expenditure figures alongside current (2023) and prior-year (2022) numbers. This choice has been made in order to provide a picture of how the financial results compare to pre-pandemic operations.

Finally, a new RMOW reporting structure is now in place. The manner of presentation for the financial results now reflects this new structure.

General Revenue

Revenue ended the first nine months of 2023 at 112 per cent and divisional operating expenditures at 98 per cent of budgeted amounts. Excluding the one-time Growing Communities Fund grant received in 1Q, revenues ended the first nine months at 107 per cent of budgeted amounts. Operating budget amounts were amended once in each of 2022 and 2023. The figures presented here reflect as-amended amounts for both periods.

The pace of growth (both YOY and relative to 2019) in total MRDT revenues remained strong through the first nine months of the year: up +44.7 per cent relative to 2019 and +29.1 per cent relative to 2022. Trailing 12 month MRDT revenues surpassed \$15 million for the first time in July, and remained at that level through August and September. Softer bookings data for 4Q (both nights and rates) is coinciding with unfavourable conditions on the mountain. The period December through February inclusive has tended to represent nearly 50 per cent of 12-month total MRDT amounts and so some risk to outcomes for 2024 has begun to appear. An ongoing shift to overnight visitation in the summer can prove to offset some winter weakness if this trend continues. 2023 revenues remain on track to well exceed budgeted amounts. The RMOW's full share of MRDT OAP will be contributed to employee housing efforts this year, via direct contributions to fund Whistler 2020 Development Corp (WDC) operating costs and via transfers to the Employee Housing Reserve. Funds from the Employee Housing Reserve are planned to support two separate Whistler Housing Authority rental projects being constructed by WDC in the coming years.

RMI amounts have been announced but were not yet received at the end of the third quarter. This funding stream also indicates a strong recent tourist recovery in Whistler, relative to other BC resort communities. RMI revenues are dedicated to tourist-facing services like horticulture (plants and flowers) and snowclearing in the Village, as well as capital projects like the rejuvenation of Rainbow Park. These initiatives are established in co-operation with Provincial oversight bodies, sometimes years in advance.

Investment revenue in the first nine months of the year was 134 per cent of budgeted amounts. The sharp increase in deposit rates that began in 1Q22, accompanied by some changes to the RMOW's investment portfolio had outsize effects in interest income in 3Q. This trend should continue into 2024 and offers an important source of support to reserves.

Divisional Operating Revenue

Within ongoing RMOW operations, day skier parking revenues posted a strong first nine months, up +16.2 per cent compared to 2022 and +55.3 per cent compared to 2019 levels. Within these numbers, the first half looked quite a bit different than the third quarter, where revenue was up just +4.2 per cent compared to 2022. Several factors affected 3Q parking revenues, including changes to bike park operations as Fitzsimmons chair remained offline for the summer, and changes in Lot 4/5 fee structures (i.e. a reduction in monthly parking pass costs and the

elimination of free shoulder-season parking would have boosted other quarters in comparison). Net revenues from day skier parking have (since 2018) been providing essential support to local transit operations, with planned contributions for 2023 of \$1.2 million. This number should increase consistently going forward, in step with net profits from day skier parking.

Transit ridership continues to recover from the effects of the lengthy 2022 strike and transit fares for the first nine months were -22.1 per cent below 2019 levels. A noticeable improvement was visible between 1H and 3Q results, which were down -26.6 per cent and just -9.6 per cent respectively, evidence of an accelerating recovery in transit ridership. The RMOW fairly expects to end the year with monthly transit revenues that are at or above 2019 levels, which when combined with the trends in parking could indicate a shift in behavior away from private vehicle transportation to the mountain. This is encouraging. Transit is also facing escalating costs, due both to general cost inflation and gradual service level expansion. The Local Transit Fund reserve (held and administered by BC Transit on RMOW's behalf) has been buffering these increased operating costs elements for the last three years and is expected to be exhausted by 2025 or 2026. At that point the full cost of transit service in our community will once again fall to RMOW sources to fund.

Meadow Park Sports Centre was quite busy in the first nine months of 2023, with passes and admissions sales up +43.1 per cent versus the same period in 2022 and +11.8 per cent versus 2019. Operating expenses at this facility for the nine months are up +8.2 per cent compared to 2019. Programs are slowly returning to normal volumes, but remain challenged by the lifeguard shortage, which continued to affect swim lesson offerings. Recreation programs (Kids on the Go etc.) generated revenue in the first nine months that were up +6.4 per cent compared to the same period in 2022 but -10.0 per cent below 2019 levels. The availability of staff to lead these programs is again proving challenging to service delivery.

The Building department was also very busy in the first nine months of 2023, generating revenues that were +65.0 per cent ahead of levels for the same period in 2022 and much higher than 2019. Included in 2023 amounts are a number of individual high-value permits, which tend to be very intermittent through the years. The demand for building permits currently outstrips the capacity of existing Building Department staff, and the 2024 budget includes significant planned growth for this department. This growth is expected to ease wait times and improve overall service delivery, with full costs of implementation for the expanded department expected to be paid by permit applicants.

Divisional Operating Expenditures

Expenditures for most operating departments recorded expenditures within +/- 5 per cent of budgeted amounts in the first nine months of the year. Exceptions include Water and Sewer operations, where staffing (and therefore payroll) remains well below planned levels, and one-time annual charges including the General Fund Administrative Fee are slated to fall outside of this reporting period.

There are some revenue-generating departments where expenditures follow volumes. In these cases, where the revenue amounts exceed budgets, recorded expenditures in certain categories will also exceed budget, with a net resulting benefit to the organization. Protective Services (Bylaw) is one example: parking fees for the first nine months of 2023 exceeded budgeted amounts and were accompanied by higher-than-budgeted expenses for associated processing and banking fees.

Village Events & Animation expenditures in the first nine months were higher than budgeted; this relates to the timing of some large invoices supporting the Summer Concert Series. Similarly, Legislative Services expenditures were affected by the timing of the annual insurance renewal, and Information Technology by the timing of payments for software license renewals. These variances against budget are expected to normalize as the year goes on. Parks Planning expenditures were affected primarily by

payroll amounts, as that department was called upon to act frequently in senior roles on behalf of other departments through the summer holiday period as well as increased activity in the Tribute Plaques program.

Comparing expenditure amounts to 2022 and 2019, one can start to see where transformation in RMOW operations is evident. Departments where growth in expenditures exceeds +40 per cent in one or both of these periods, and is not accompanied by offsetting revenue, include: Mayor & Council (resetting of pay rates following 2015 cuts); Climate & Environment, Parks Planning, and IT (growth in staffing), and IS Division Administration (Project Planning moved here from Utilities operations to better reflect where the team spends its time). At the same time, the Village Events & Animation team has become smaller, as has Engineering Services. Stakeholders should expect that the RMOW will continue to make changes to its service delivery model as demanded by a changing operating environment.

REVENUE AND EXPENDITURES TABLE

Resort Municipality of Whistler

Summary of Operational Results

For the nine months ended September 30 (Unaudited)

	9M 2023 Budget amended	9M 2023 Actual	% of Budget	9M 2022 Actual	Change YOY	Change v 2019	9M 2019 Actual
Revenues							
Property Tax	56,944,525	57,785,192	101%	54,158,558	7%	20%	48,130,621
User Fees	12,645,887	14,022,422	111%	13,165,942	7%	19%	11,765,566
Programs & Admissions	1,507,150	1,793,275	119%	1,494,526	20%	4%	1,719,900
Permits and Fees	5,856,280	6,940,990	119%	5,371,528	29%	75%	3,966,859
Grants Revenue	1,036,090	7,473,640		1,539,504			2,169,586
Transit Fares, Leases and Rent	2,209,017	2,639,871	120%	1,295,906	104%	-7%	2,846,713
Works and Service Revenue	528,750	657,971	124%	425,080	55%	94%	338,725
RMI and MRDT	12,187,555	12,046,403	99%	9,526,602	26%	-21%	15,275,015
Investment Revenue	2,436,463	3,253,557	134%	2,183,980	49%	24%	2,632,250
Other Revenue	1,995,795	2,535,615	127%	1,669,249	52%	66%	1,531,152
	97,347,512	109,148,938	112%	90,830,875	20%	21%	90,376,388
Divisional Operating Expenditures							
Mayor and Council	494,347	499,443	101%	365,036	37%	42%	351,977
CAO Office	1,422,801	1,459,448	103%	1,605,375	-9%	13%	1,292,282
Community Engagement and Cultural Service	10,576,994	10,675,386	101%	8,674,051	23%	19%	8,935,526
Climate Action, Planning and Development	14,563,665	14,390,434	99%	11,867,271	21%	14%	12,614,402
Infrastructure Services	18,258,890	17,002,277	93%	16,048,447	6%	13%	15,023,069
Corporate Services & Public Safety	15,839,960	15,957,079	101%	15,002,843	6%	29%	12,404,281
	61,156,657	59,984,066	98%	53,563,023	12%	18%	50,621,537
Corporate Expenditures							
External Partner Contributions	9,537,202	5,986,290		6,149,190			3,941,472
Long Term Debt	1,069,584	618,443		571,473			102,452
Debt Interest	472,950	315,698		317,298			340,472
Other General Corporate Expenditures	769,879	444,298		126,134			295,175

Resort Municipality Of Whistler
 Comparative Summary of Department Operations: REVENUES
 For the nine months ended September 30 (unaudited)

	Budget 9M 2023	Actual 9M 2023	% of Budget	Actual 9M 2022	Change YOY	Change v 2019	Actual 9M 2019
Mayor & Council	-	-		(213)			(4,405)
Mayor and Council Total	-	-		(213)			(4,405)
Administrator	-	-		-			-
Human Resources	-	(20,000)		-			0
CAO Office Total	-	(20,000)		-			0
Communications	-	-		-			-
CECS Division Admin	-	(576,750)		-			-
Village Events and Animation	(3,490,708)	(2,570,608)	74%	(2,014,066)	27.6%		(3,530,083)
Whistler Public Library	(118,496)	(164,206)	139%	(132,968)	23.5%	5.6%	(155,499)
Recreation	(1,044,823)	(1,090,902)	104%	(1,092,405)	-0.1%	-4.6%	(1,143,864)
Meadow Park Sports Centre	(1,247,090)	(1,518,902)	122%	(1,181,823)	28.5%	4.5%	(1,452,915)
Community Engagement & Cultural Svc	(5,901,117)	(5,921,369)	100%	(4,421,262)	33.9%	-5.7%	(6,282,361)
CAPD Division Admin	-	(17,143)		-			(40,000)
Parks Planning	(3,750)	(19,893)		(2,604)			(1,405)
Resort Operations	(491,084)	(474,020)	97%	(1,851,365)			(2,740,086)
Climate & Environment	(938)	(35,390)		(55,959)			(38,309)
Planning	(386,015)	(418,173)	108%	(201,180)	107.9%	242.4%	(122,116)
Transportation Planning	(1,326,150)	(1,893,169)	143%	(402,266)	370.6%	-41.2%	(3,220,124)
Building Department Services	(1,260,467)	(1,811,534)	144%	(1,097,929)	65.0%	142.7%	(746,406)
Climate Action, Planning & Developer	(3,468,403)	(4,669,322)	135%	(3,611,303)	29.3%	-32.4%	(6,908,446)
Facilities	(363,475)	(145,553)	40%	(318,240)	-54.3%	-53.6%	(313,464)
IS Division Admin	-	-		-			-
Engineering Services	(10,125)	(11,488)	113%	(22,452)			(8,695)
Roads and Drainage	(3,750)	(11)		(20)			(6,726)
Central Services	(2,477,395)	(2,428,316)	98%	(2,349,648)	3.3%	21.6%	(1,997,444)
Solid Waste	(6,100,783)	(7,607,621)	125%	(7,125,016)	6.8%	20.7%	(6,304,161)
Water Fund	(7,766,515)	(7,889,504)	102%	(7,572,773)	4.2%	10.9%	(7,112,135)
Sewer Fund	(9,152,715)	(9,267,948)	101%	(9,418,043)	-1.6%	17.6%	(7,883,488)
Infrastructure Services Total	(25,874,759)	(27,350,439)	106%	(26,806,193)	2.0%	15.8%	(23,626,113)
Finance	(89,775)	(97,556)	109%	(89,846)	8.6%	28.4%	(75,971)
Legislative Services	(8,625)	(12,486)	145%	(16,911)	-26.2%		(1,192)
Information Technology	(48,600)	(47,250)	97%	(49,050)	-3.7%	-3.7%	(49,050)
Protective Services	(4,763,027)	(5,495,171)	115%	(4,615,840)	19.1%	49.6%	(3,672,030)
RCMP	(368,250)	(280,831)	76%	(324,252)	-13.4%	-21.0%	(355,399)
Fire Rescue Service	(277,875)	(337,911)	122%	(76,869)			(47,988)
CSPS Division Admin	-	-		-			-
Corporate Services & Public Safety Tota	(5,556,152)	(6,271,206)	113%	(5,172,768)	21.2%	49.3%	(4,201,631)
General Fund	(56,427,278)	(66,166,374)	117%	(50,608,303)	30.7%	40.8%	(46,986,110)
Corporate Accounts Total	(56,427,278)	(66,166,374)	117%	(50,608,303)			(46,986,110)

Resort Municipality Of Whistler
 Comparative Summary of Department Operations: EXPENDITURES
 For the nine months ended September 30 (unaudited)

	Budget 9M 2023	Actual 9M 2023	% of Budget	Actual 9M 2022	Change YOY	Change v 2019	Actual 9M 2019
Mayor & Council	494,347	499,443	101%	365,036	36.8%	41.9%	351,977
Mayor and Council Total	494,347	499,443	101%	365,036	36.8%	41.9%	351,977
Administrator	515,178	603,655	117%	769,483	-21.6%	9.9%	549,277
Human Resources	894,435	855,792	96%	835,892	2.4%	15.2%	743,006
CAO Office Total	1,409,614	1,459,448	104%	1,605,375	-9.1%	12.9%	1,292,282
Communications	562,563	497,023	88%	435,870	14.0%	22.7%	405,161
CECS Division Admin	1,106,882	1,065,997	96%	999,354	6.7%	12.5%	947,339
Village Events and Animation	2,749,951	2,901,304	106%	2,115,455	37.1%	5.4%	2,753,129
Whistler Public Library	1,084,638	1,118,847	103%	1,039,178	7.7%	12.5%	994,175
Recreation	1,930,153	1,904,738	99%	1,850,982	2.9%	11.5%	1,707,586
Meadow Park Sports Centre	3,045,819	3,187,477	105%	3,104,712	2.7%	8.2%	2,947,024
Community Engagement & Cultural Svc	10,480,006	10,675,386	102%	9,545,551	11.8%	9.4%	9,754,414
CAPD Division Admin	268,658	269,760	100%	254,945	5.8%	-5.1%	284,194
Parks Planning	474,972	527,065	111%	490,714	7.4%	145.2%	214,912
Resort Operations	5,206,774	5,292,775	102%	4,636,085	14.2%	19.7%	4,420,843
Climate & Environment	584,680	567,158	97%	549,486	3.2%	63.1%	347,835
Planning	1,782,535	1,577,942	89%	1,542,588	2.3%	40.0%	1,127,384
Transportation Planning	4,986,728	5,069,756	102%	3,275,856	54.8%	-6.1%	5,396,655
Building Department Services	1,155,710	1,085,978	94%	1,117,597	-2.8%	32.0%	822,580
Climate Action, Planning & Developer	14,460,057	14,390,434	100%	11,867,271	21.3%	14.1%	12,614,402
Facilities	2,032,969	1,887,124	93%	1,801,640	4.7%	17.8%	1,601,611
IS Division Admin	503,461	500,749	99%	262,373	90.9%	133.5%	214,444
Engineering Services	425,296	432,697	102%	424,124	2.0%	-4.7%	454,131
Roads and Drainage	2,043,238	1,785,738	87%	1,727,901	3.3%	9.2%	1,635,734
Central Services	2,304,151	2,107,593	91%	2,115,284	-0.4%	8.5%	1,941,639
Solid Waste	4,761,767	4,787,516	101%	4,573,032	4.7%	5.5%	4,538,873
Water Fund	2,509,550	2,351,212	94%	1,994,201	17.9%	0.3%	2,344,796
Sewer Fund	4,791,562	3,454,151	72%	3,454,393	0.0%	-8.6%	3,777,714
Infrastructure Services Total	19,371,995	17,306,777	89%	16,352,947	5.8%	4.8%	16,508,944
Finance	1,207,592	1,241,393	103%	1,117,924	11.0%	22.4%	1,014,067
Legislative Services	1,785,192	2,071,989	116%	1,846,202	12.2%	35.9%	1,525,118
Information Technology	1,887,248	2,049,342	109%	1,851,067	10.7%	47.0%	1,394,555
Protective Services	2,743,686	2,863,939	104%	2,696,255	6.2%	50.3%	1,906,051
RCMP	3,865,774	3,462,912	90%	3,625,023	-4.5%	14.1%	3,033,879
Fire Rescue Service	3,988,017	4,033,139	101%	3,808,685	5.9%	16.6%	3,457,889
CSPS Division Admin	251,980	234,364	93%	209,497	11.9%	11.9%	209,522
Corporate Services & Public Safety Total	15,729,489	15,957,079	101%	15,154,653	5.3%	27.2%	12,541,081
General Fund	6,369,464	6,431,565	101%	5,254,952	22.4%	95.3%	3,293,525
Corporate Accounts Total	6,369,464	6,431,565	101%	5,254,952	22.4%	95.3%	3,293,525

PROJECTS

Note: *Changes to budgets for individual projects may happen throughout the year. Sometimes this happens as part of a Financial Plan Bylaw amendment, and sometimes when budget is shifted between similar projects without affecting the overall size of the Division's planned spending or planned spending from a specific reserve. Individual projects whose current budgets differ from those captured in the original Financial Plan Bylaw are shown in italics.*

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 nine months of 2023, \$21.4 million was spent on municipal projects, or 51.5 per cent of total budgeted amounts of \$41.6 million. This compares to average project spending numbers for the first nine months of the last five years of 32.2 per cent. Also notable was that the \$14.7 million in spending in 3Q alone was the higher single-quarter level of spending by the municipality in the last 10 years. Given the extensively broad and complex collection of built community assets in Whistler, it is essential that the RMOW carefully identifies the necessary project works in each fiscal year, and also that it can deliver on the works identified. Assembling an appropriate and suitable list of planned works at the time the budget is step one in the process, and ensuring that these works are completed throughout the designated year is step two.

Three multi-million dollar projects including the Public Safety Building (including the Annex trailer), Rainbow Park, and the South Whistler Water supply project, representing \$8.4 million worth of work in 2023 (\$7.4 million net after grants), were well under way at the end of the third quarter, with 58.5 per cent of their combined budgets spent..

Significant renewal of Whistler's wastewater system is underway, and is expected to span the next five years, with total spending exceeding \$50 million. Here again, good progress has been made this year, with \$7.1 million spent through the first nine months of 2023 alone. This work not only promises to ensure safe and effective treatment of Whistler's waste water going forward, but also to test the project-delivery acumen of the team.

Important to note that project budget expenditures noted in the following tables are net of grant funding. For this reason, numbers related to projects that benefit from grant funding can seem unusual. Spending may appear to be in excess of planned budget (where grant funding is received after work is completed) or the total spending amount may at times be negative (where grant funding is received before work is completed).

Summary of Project Expenditures

For the nine months ended September 30, 2023 (unaudited)

	2023 Budget	9Mo23 Expenditures	% of Budget
CAO Office			
Administrator			
A080 EPI Initiatives	40,000	1,518	4%
A083 Strategic Planning Committee	60,000	-	
A089 CAO Initiatives	50,000	38,368	77%
H015 Cultural Awareness	15,000	-	
Dept Total: Administrator	165,000	39,886	
Human Resources			
H002 Collective Bargaining	40,000	54	0%
H013 HR Initiatives	51,000	-	
Dept Total: Human Resources	91,000	54	
Division Total: CAO Office	256,000	39,940	15.6%
Climate Action, Planning and Development			
CAPD Division Admin			
A072 Geopark	199,000	17,693	9%
A074 Interpretive Panels	157,027	46,739	30%
C012 Conference Centre Annual Building Reinvestment	150,000	-	
X079 Seismic and emergency power review	85,000	259	0%
Dept Total: CAPD Division Admin	591,027	64,691	
Parks Planning			
B010 Parks	318,000	130,221	41%
P005 Village Enhancement	147,000	50,747	35%
P053 Park Master Planning	30,000	225	1%
P081 Recreational Trail Maps Upgrade and Web Maps	50,000	7,809	16%
P086 Park Use Bylaw Update and E-Device Policy Adoptior	20,000	-	
<i>P091 Data Collection and Monitoring</i>	88,975	79,978	90%
P093 Disc Golf Feasibility Study	178,000	10,375	6%
P098 Cemetery	300,000	57,801	19%
P109 Railway Crossings Safety Improvements	85,000	15,823	19%
P110 RTS Trails Master Plan	50,000	183	0%
P113 Public Art Repair	20,000	-	
P115 Alpha Lake Projects	233,000	88,123	38%
P116 Millar Creek Lands Acquisition	180,000	16,303	9%
X116 Meadow Park Rejuvenation	352,392	64,264	18%
X117 Valley Trail Access and Safety Improvements	434,543	24,848	6%
X121 Recreational Trails and Trailheads	244,007	158,443	65%
X145 Rainbow Park Rejuvenation	4,107,354	1,976,567	48%
X156 Alta Vista Valley Trail & Lighting	40,382	40,364	100%
X157 Conference Centre Landscape Improvements	150,000	-	
X179 Recreation Trail Bridge Replacements	316,000	40,886	13%
Dept Total: Parks Planning	7,344,653	2,762,960	

Summary of Project Expenditures

For the nine months ended September 30, 2023 (unaudited)

		2023 Budget	9Mo23 Expenditures	% of Budget
Resort Operations				
P101	Parks Accessibility	24,245	-	
T021	Valley Trail Reconstruction	150,000	49,943	33%
X008	Recreation Trail Program	81,500	50,137	62%
X012	Park Operations General Improvement	225,000	142,450	63%
X084	Tennis Court Reconstruction	20,000	-	
X086	Park and Trail Asbuilt Surveys	19,914	4,516	23%
X130	<i>Park Washroom Rejuvenation</i>	125,000	-	
X140	CECAP Trail Hardening	34,604	16,568	48%
X152	Village Stroll Tree Strategy	80,000	8,265	10%
X154	Three Stream Waste Diversion	40,000	22,342	56%
X168	<i>Lost Lake Snowmaking</i>	85,000	(55,709)	
Dept Total: Resort Operations		885,263	238,512	
Climate & Environment				
P079	Energy & Climate Program	30,500	86,968	285%
P084	<i>Western Toad Infrastructure</i>	92,000	-	
P100	EV Chargers	186,395	217,916	117%
P102	<i>River of Golden Dreams Improvements</i>	255,245	41,333	16%
P106	Priority Habitat Management Strategy	35,000	8,992	26%
P114	Municipal Natural Assets Management	25,000	500	2%
S018	Community Wildfire Protection	348,971	713,283	204%
Dept Total: Climate & Environment		973,111	1,068,992	
Planning				
P064	Planning Initiatives	160,000	1,514	1%
Dept Total: Planning		160,000	1,514	
Transportation Planning				
T055	<i>Bus Stop Upgrades</i>	25,000	11,530	46%
Dept Total: Transportation Planning		25,000	11,530	
Building Department Services				
P085	Building Department Process Upgrades	495,000	247,188	50%
Dept Total: Building Department Services		495,000	247,188	
Division Total: Climate Action, Planning and Development		10,474,054	4,395,387	42.0%
Community Engagement and Cultural Services				
CECS Division Admin				
A088	<i>Cultural Initiatives</i>	65,000	-	
A092	<i>Lamppost and Connector Banners</i>	25,000	20,617	82%
Dept Total: CECS Division Admin		90,000	20,617	
Village Events and Animation				
P108	Village Animation & Events Infrastructure Enhanceme	185,000	63,961	35%
Dept Total: Village Events and Animation		185,000	63,961	

Summary of Project Expenditures

For the nine months ended September 30, 2023 (unaudited)

	2023 Budget	9Mo23 Expenditures	% of Budget
Whistler Public Library			
L001 Library Furniture and Equipment	26,530	(269,070)	
L002 Library Collection	146,000	98,321	67%
L010 Library Infrastructure & Improvements	115,114	47,735	41%
Dept Total: Whistler Public Library	287,644	(123,014)	
Recreation			
P033 Whistler Olympic Plaza Ice Rink	80,000	9,836	12%
Dept Total: Recreation	80,000	9,836	
Meadow Park Sports Centre			
M001 Recreation Equipment	123,000	59,608	48%
M002 Recreation Infrastructure Replacement	320,670	167,400	52%
Dept Total: Meadow Park Sports Centre	443,670	227,008	
Division Total: Community Engagement and Cultural Servi	1,086,314	198,408	18.3%
Corporate Services & Public Safety			
Legislative Services			
C080 Legislative Services	80,000	64,769	81%
Dept Total: Legislative Services	80,000	64,769	
Information Technology			
I001 Computer Systems Replacement	211,250	155,127	73%
I005 Local Infrastructure & Server Room	320,000	256,633	80%
I006 Corporate Software	226,250	123,106	54%
I014 RMOW Geographic Information System (GIS)	122,518	1,851	2%
I015 RMOW Civic Platform	123,100	16,720	14%
Dept Total: Information Technology	1,003,118	553,437	
Protective Services			
C085 Protective Services	250,246	4,735	2%
C086 Protective Initiatives	(20,000)	(25,807)	
Dept Total: Protective Services	230,246	(21,072)	
Fire Rescue Service			
S013 Firefighting Equipment and Replacement	195,000	137,136	70%
S056 Wildfire Protection	90,000	31,121	35%
Dept Total: Fire Rescue Service	285,000	168,257	
Division Total: Corporate Service & Public Safety	1,598,364	765,391	47.9%

Summary of Project Expenditures

For the nine months ended September 30, 2023 (unaudited)

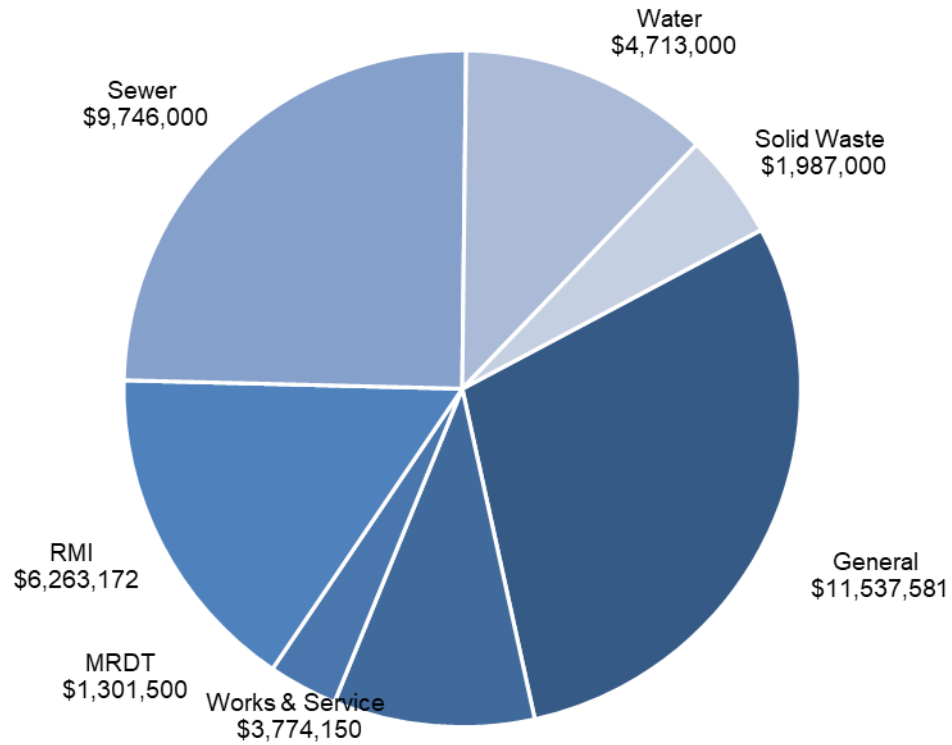
		2023 Budget	9Mo23 Expenditures	% of Budget
Infrastructure Services				
Facilities				
B001	Municipal Hall	415,000	102,574	25%
B002	Public Safety Building	2,325,000	336,645	14%
B003	Public Works Yard	372,050	203,064	55%
B004	Meadow Park Sports Centre	768,950	43,297	6%
B005	Library	45,000	1,937	4%
B007	Fire Halls	65,000	201	0%
B008	Other Buildings	155,000	35,773	23%
B012	<i>Continuing Maintenance</i>	120,000	14,426	12%
B017	Other Buildings and Structures	25,000	-	
B200	Electrical Services	534,000	193,702	36%
B700	Village	110,000	7,659	7%
B703	Domestic Water Upgrades	241,471	21,086	9%
B705	Building Condition Assessment (BCA) Building Upgrar	805,500	505,903	63%
B706	Subdivision Signs	40,000	25,398	63%
Dept Total: Facilities		6,021,971	1,491,665	
Roads and Drainage				
T001	<i>Upgrade Roads</i>	2,145,200	1,793,164	84%
T006	Fitzsimmons Creek Gravel Removal	425,000	75,321	18%
T027	Fitzsimmons Creek Debris Barrier Monitoring	95,000	13,438	14%
T028	Bridge Reconstruction Program	300,000	269,055	90%
T052	<i>Flood Plain Mapping & Mitigation</i>	330,000	126,526	38%
T057	Air Quality Monitoring Cheakamus Crossing	75,000	19,245	26%
T061	Traffic Studies and Initiatives to support TAG	70,000	50,160	72%
T063	Traffic Light System renewals	60,000	-	
T067	Storm Water Infrastructure Annual Monitoring	20,000	-	
T069	Fitzsimmons Creek Compensation Channel Design ar	50,000	240	0%
T075	Highway Intersection Upgrades	135,000	1,770	1%
T077	GIS Layer Update - Transportation	35,000	43,303	124%
Dept Total: Roads and Drainage		3,740,200	2,392,222	
Central Services				
Y001	Fleet Replacement	1,440,000	448,408	31%
Y014	Central Services Annual Reconstruction	465,000	140,631	30%
Y019	Central Services Annual Maintenance	8,500	-	
Dept Total: Central Services		1,913,500	589,039	
Solid Waste				
E088	<i>Solid Waste Annual Reconstruction</i>	1,440,000	164,794	11%
E130	Solid Waste Outreach Program	92,000	10,543	11%
X133	Solid Waste Building Upgrades	25,000	-	
Dept Total: Solid Waste		1,557,000	175,337	

Summary of Project Expenditures

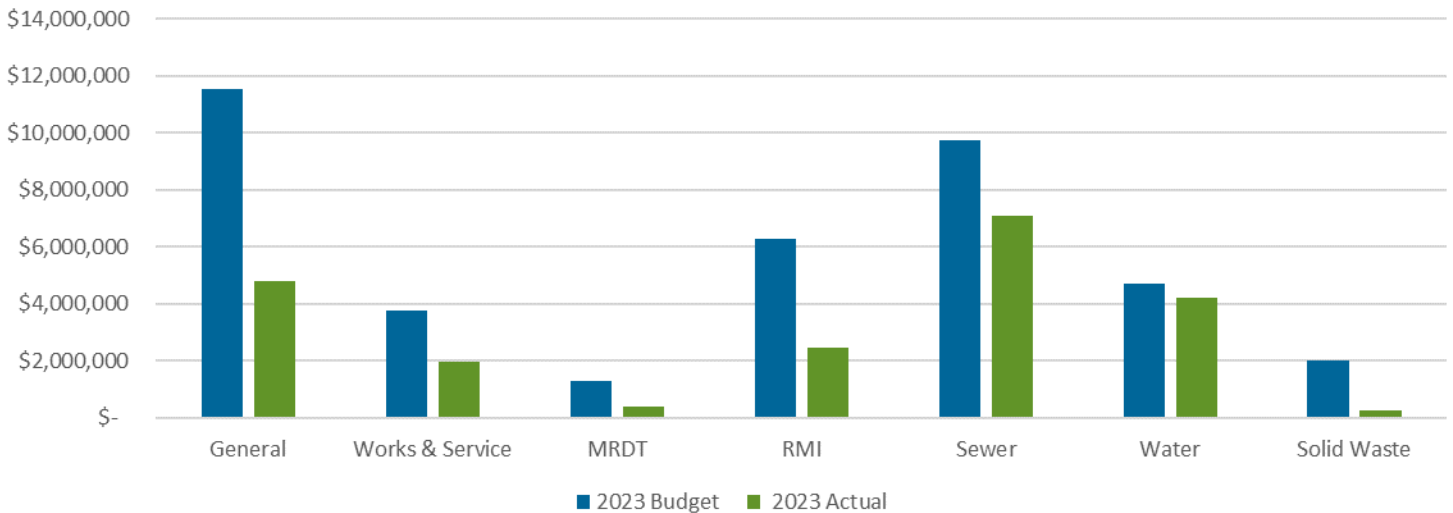
For the nine months ended September 30, 2023 (unaudited)

	2023 Budget	9Mo23 Expenditures	% of Budget
Water Fund			
E200 Water Annual Upgrades	275,000	180,297	66%
E201 Reservoirs and Intakes Upgrades	50,000	39,370	79%
E202 Water Well Upgrades	50,000	-	
E203 Water Pump Station Upgrades	1,961,000	2,594,265	132%
E204 Pressure Reducing Valve Station Upgrades	400,000	318,617	80%
E205 Watermain Upgrades	950,000	769,329	81%
E206 Water SCADA Upgrades	263,000	96,239	37%
E207 Non-Potable Irrigation System Implementation	75,000	-	
E208 Water Metering Program Implementation	425,000	158,750	37%
E210 Water Operating Capital	264,000	44,353	17%
Dept Total: Water Fund	4,713,000	4,201,220	
Sewer Fund			
E063 Compost Facility Annual Reconstruction	405,000	58,065	14%
E300 Sewer Annual Upgrades	200,000	70,196	35%
E301 Sewer Lift Station Upgrades	100,000	51,632	52%
E303 Sewer Trunk Main Upgrade	50,000	28,144	56%
E306 Sewer SCADA Upgrades	263,000	75,969	29%
E310 Sewer Operating Capital Improvements	440,000	190,031	43%
E320 Sewer Main Upgrades	3,190,000	2,782,088	87%
E400 WWTP Annual Upgrades	150,000	59,556	40%
E401 WWTP Primary Treatment Upgrades	1,100,000	767,447	70%
E402 WWTP Fermenter Upgrades	310,000	301,158	97%
E403 WWTP Biological Reactor Upgrades	340,000	233,628	69%
E404 WWTP Solids Handling Upgrades	300,000	167,108	56%
E405 WWTP Secondary Treatment Upgrades	1,650,000	1,167,619	71%
E406 WWTP SCADA Upgrades	88,000	8,324	9%
E407 WWTP Tertiary Treatment Upgrades	150,000	-	
E408 District Energy System Upgrades	50,000	22,915	46%
E409 WWTP Building Upgrades	1,240,000	1,096,173	88%
E410 WWTP Operating Capital Upgrades	125,000	61,146	49%
Dept Total: Sewer Fund	10,151,000	7,141,199	
Division Total: Infrastructure Services	28,096,671	15,990,682	56.9%
Total	41,511,403	21,389,808	51.5%

2023 Project Funding Sources By Reserve



2023 Project Funding By Source



INVESTMENTS

Investment holdings of the RMOW at September 30, 2023, had a value of \$58,359,659. A list of these 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 nine months ended September 30, 2023 was \$3,253,577 (unaudited). This represents 134 per cent of the total budgeted investment income for the period. The RMOW collects a significant amount of money in the form of tax and user fees each year, and expends the bulk of this in a reasonably steady fashion over the next 12 months. For this reason, the rates offered by financial institutions on short-term guaranteed deposits around tax time can have a meaningful effect on realized investment income for the year. In 2023, due in part to the prevailing interest rate environment and in part to the desire from certain institutions to grow their deposit base, the rates being offered were highly attractive. The effect of these higher-than-expected rates was particularly noticeable in 3Q interest income, when RMOW's short-term deposit balances are at their highest, but should persist (in declining magnitude) as the tax year progresses. Outcomes for 2024 will likewise depend on the unique circumstances of the fixed-income market at tax time.

Within the longer-term investment portfolio, RMOW continues to seek opportunities to maximize investment income while also guarding against future uncertainty. The shift away from individual bond holdings continues with a preference for Municipal Finance Authority (MFA) pooled investment products. In 3Q, the RMOW invested \$2 million in the MFA's Fossil-Fuel Free Diversified Multi-Asset Class pooled product.

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

At September 30, 2023

Issuer	Book Value
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
Municipal Finance Authority of BC	<u>4,985,600</u>
	17,227,727
Gov't Bond Index iShares	4,986,276
MFA Funds: ST Bond & Money Market	36,145,656
MFA FFF DMAC Fund	<u>2,000,000</u>
	41,131,932
Total Investments	58,359,659