

FOURTH QUARTER FINANCIAL REPORT

For the period ended December 31, 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 8-13) |
| 3 Investments | reviews the RMOW's investment portfolio and associated income for the period. (p 14) |

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.

Questions or comments about this report can be made by:

Email – budget@whistler.ca

Phone: 604-932-5535

Toll free: 1-866-932-5535

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. Moving into 2024, the use of 2019 comparables will no longer be necessary.

A new RMOW reporting structure was introduced in 2023. The manner of presentation for the financial results now reflects this new structure.

Summary of Operating Results

Revenue ended the year 2023 at 115 per cent and divisional operating expenditures at 101 per cent of budgeted amounts. Included in 2023 revenue amounts is the one-time Growing Communities Fund grant, worth \$4.96 million. Excluding this amount, revenue was 110 per cent of the budgeted amount. Operating budget amounts were amended once in each of 2022 and 2023. The figures presented here reflect as-amended amounts for both periods.

Revenues from both the Resort Municipality Initiative (RMI) and the Municipal Regional District Tax (MRDT) programs ended the year significantly higher than expected: \$22.3 million together compared to \$17.2 million budgeted. RMI will vary from budgeted amounts when Whistler outperforms other resort communities in the province. RMI revenues serve to support resort operations, the free shuttles including Marketplace, Benchlands, and Lost Lake, and some capital projects including the Rainbow Park rejuvenation. Thanks go to the Province of BC for making this funding, and these projects, possible. MRDT outperforms when the revenue generated from overnight tourist accommodation stays in Whistler is higher than expected. MRDT revenues are shared equally with Toursim Whistler. RMOW's share supports the Festival, Events & Animation program as well as some local not-for-profit entities (WORCA and Arts Whistler), and Park Rangers, and some smaller projects including Valley Trail reconstruction and Village Enhancement. For the first time in 2023, RMOW's excess MRDT revenues (those not required to support annual recurring initiatives) are moving into the Employee Housing Reserve to support further investment in affordable employee housing projects. A total of nearly \$2 million of the RMOW's share of MRDT funds will be credited to the reserve in 2023, in addition to \$550 thousand in MRDT Online Accommodation Provider (OAP) funding that is transferred annually from the RMOW to Whistler 2020 Development Corp to support their operating costs. A \$300,000 contribution from Tourism Whistler's share of OAP revenues will also be credited to the Employee Housing Reserve in 2023. This funding is essential to supporting the ongoing expansion of affordable employee housing in Whistler.

Investment revenue in the year was 143 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 the second half of 2023. Earned investment income is credited to reserves, which in turn serve to support long-term repair and replacement expenditures for existing built infrastructure.

Operating expenditures were largely in-line with budgeted amounts. Additional, department-level detail follows.

Resort Municipality of Whistler
Summary of Operating Results
For the year ended December 31 (unaudited)

	2023 Budget amended	2023 Actual	% of Budget	2022 Actual	Change YOY	Change v 2019	2019 Actual
Revenues							
Property Tax	57,393,525	57,825,424	101%	54,158,860	7%	20%	48,230,287
User Fees	14,171,684	15,665,443	111%	14,668,772	7%	21%	12,993,415
Programs & Admissions	2,106,936	2,571,521	122%	2,085,796	23%	10%	2,340,546
Permits and Fees	7,443,371	8,500,878	114%	6,464,209	32%	73%	4,915,794
Grants Revenue	1,381,453	6,138,233		1,348,890			1,789,494
Transit Fares, Leases and Rent	3,065,085	3,754,330	122%	2,319,123	62%	-4%	3,895,113
Works and Service Revenue	705,000	774,738	110%	498,849	55%	39%	558,793
RMI and MRDT	17,210,645	22,312,260	130%	18,634,292	20%	18%	18,848,052
Investment Revenue	3,248,618	4,653,689	143%	3,266,499	42%	26%	3,699,872
Other Revenue	2,625,435	3,196,545	122%	3,215,197	-1%	41%	2,265,973
	109,351,752	125,393,061	115%	106,660,488	18%	26%	99,537,340
Divisional Operating Expenditures							
Mayor and Council	659,300	667,254	101%	488,885	36%	45%	458,837
CAO Office	2,016,790	2,141,906	106%	1,975,293	8%	23%	1,747,430
Community Engagement and Cultural Services	14,513,385	15,111,386	104%	12,110,077	25%	27%	11,914,966
Climate Action, Planning and Development	19,251,691	19,982,789	104%	16,307,779	23%	22%	16,430,443
Infrastructure Services	24,588,143	24,353,687	99%	22,532,249	8%	17%	20,777,151
Corporate Services & Public Safety	21,427,555	21,294,122	99%	19,342,306	10%	33%	16,031,821
	82,456,865	83,551,144	101%	72,756,588	15%	24%	67,360,648
Corporate Expenditures							
External Partner Contributions	12,716,270	8,124,915		8,897,039			6,709,474
Long Term Debt	1,426,112	1,426,112		1,379,143			1,394,363
Debt Interest	630,600	630,596		633,401			828,422
Other General Corporate Expenditures	(406,882)	902,611		10,570,066			8,762,123

Summary of Department Operations (Revenue)

Within ongoing RMOW operations, day skier parking revenues remained strong through to the end of the year. Fourth quarter parking revenues were up +60.7 per cent compared to 2019, and +49.8 per cent for the full year 2023. Net revenues from day skier parking have (since 2018) been providing essential support to local transit operations. In 2023, \$742,000 has been provided from parking revenues via the Community Transit Initiative Fund to offset the taxpayer-funded portion of Transit system operating costs. This number should increase consistently going forward provided that parking revenues continue to grow.

Transit ridership continues to recover from the effects of the lengthy 2022 strike. Fares for the first nine months were -22.1 per cent below 2019 levels, and fourth quarter was +8.0 per cent above. Transit continues to face 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 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 had a strong year, with revenues up +26.9 per cent compared to 2022 and +6.7 per cent compared to 2019. Programs are slowly returning to normal volumes, but remained challenged in 2023 by the lifeguard shortage, which affected swim lesson offerings. Recreation programs (including Lost Lake Cross Country skiing, the Whistler Olympic Plaza ice rink and Kids on the Go) generated revenue in the year that was up +5.0 per cent compared to the same period in 2022, and up +7.0 per cent compared to 2019 levels. The ice skating facility clearly benefitted from the slow start to winter, as visitors and locals alike sought out non-skiing activities.

The Building Department was also very busy in 2023, generating revenues that were +61.9 per cent ahead of levels for the same period in 2022. 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, which 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.

Finally, Solid Waste revenues were significantly higher than expected, based on a continued high level of volumes being processed at the Transfer Station. Tipping fees for the year were up +40.2 per cent compared to 2019.

Summary of Department Operations (Expenditures)

Most operating departments recorded expenditures within +/- 5 per cent of budgeted amounts in the year. Exceptions include Water and Sewer operations, where staffing (and therefore payroll) was well below planned levels. Staffing challenges also affected RCMP expenditures in the year.

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. Solid Waste is one example: tipping fees for 2023 exceeded budgeted amounts and were accompanied by higher-than-budgeted contract services expenses to haul the additional trash away.

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.

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

	Budget 2023	Actual 2023	% of Budget	Actual 2022	Change YOY	Change v 2019	Actual 2019
Mayor & Council	-	-		(213)			(4,600)
Mayor and Council Total	-	-		(213)			(4,600)
Administrator	-	-		37			-
Human Resources	-	(20,000)		-			0
CAO Office Total	-	(20,000)		37			0
Communications	-	(500)		-			-
CECS Division Admin	(769,000)	(769,000)		-			-
Village Events and Animation	(3,513,208)	(3,535,071)	101%	(2,808,807)	25.9%	-1.4%	(3,585,695)
Whistler Public Library	(158,000)	(197,145)	125%	(154,801)	27.4%	10.2%	(178,955)
Recreation	(1,424,969)	(1,501,476)	105%	(1,429,369)	5.0%	7.4%	(1,397,466)
Meadow Park Sports Centre	(1,768,923)	(2,223,113)	126%	(1,751,447)	26.9%	6.7%	(2,083,259)
Community Engagement & Cultural Svcs	(7,634,100)	(8,226,306) ✓	108%	(6,144,423)	33.9%	13.5%	(7,245,375)
CAPD Division Admin	(20,000)	(37,211)	186%	(15,660)	137.6%	35.3%	(27,501)
Parks Planning	(5,000)	(31,152)	623%	(21,280)	46.4%	1714.0%	(1,717)
Resort Operations	(2,857,112)	(2,898,089)	101%	(2,847,982)	1.8%	4.8%	(2,766,417)
Climate & Environment	(56,250)	(55,409)	99%	(57,160)	-3.1%	7.2%	(51,696)
Planning	(514,687)	(585,057)	114%	(245,158)	138.6%	252.4%	(166,031)
Transportation Planning	(2,978,200)	(3,798,658)	128%	(2,430,975)	56.3%	-5.3%	(4,012,016)
Building Department Services	(1,680,622)	(2,202,352)	131%	(1,360,274)	61.9%	94.4%	(1,132,739)
Climate Action, Planning & Development	(8,111,871)	(9,607,927) ✓	118%	(6,978,490)	37.7%	17.8%	(8,158,118)
Facilities	(534,976)	(323,857)	61%	(523,549)	-38.1%	-25.2%	(433,114)
IS Division Admin	-	-		-			-
Engineering Services	(13,500)	(14,531)	108%	(24,901)	-41.6%	38.6%	(10,485)
Roads and Drainage	(5,000)	(11)	0%	(2,520)	-99.6%	-99.8%	(6,943)
Central Services	(3,303,194)	(3,464,821)	105%	(3,565,626)	-2.8%	25.4%	(2,762,926)
Solid Waste	(7,856,025)	(9,360,199)	119%	(8,722,278)	7.3%	20.9%	(7,741,637)
Water Fund	(7,859,904)	(8,004,198)	102%	(7,664,141)	4.4%	10.6%	(7,234,230)
Sewer Fund	(9,362,604)	(9,546,190)	102%	(9,647,122)	-1.0%	12.4%	(8,495,378)
Infrastructure Services Total	(28,935,203)	(30,713,806) ✓	106%	(30,150,137)	1.9%	15.1%	(26,684,713)
Finance	(119,700)	(132,043)	110%	(161,913)	-18.4%	14.2%	(115,599)
Legislative Services	(11,500)	(31,263)	272%	(33,855)	-7.7%	940.1%	(3,006)
Information Technology	(64,800)	(63,000)	97%	(131,710)	-52.2%	-2.8%	(64,800)
Protective Services	(6,149,861)	(6,629,419)	108%	(6,159,003)	7.6%	51.8%	(4,368,226)
RCMP	(491,000)	(366,676)	75%	(406,182)	-9.7%	-28.2%	(510,673)
Fire Rescue Service	(370,500)	(431,429)	116%	(112,868)	282.2%	317.7%	(103,295)
CSPS Division Admin	-	-		-			-
Corporate Services & Public Safety Total	(7,207,361)	(7,653,830) ✓	106%	(7,005,529)	9.3%	48.2%	(5,165,599)
General Fund	(59,629,182)	(77,772,839)	130%	(57,490,965)	35.3%	53.7%	(50,615,797)
Corporate Accounts Total	(59,629,182)	(77,772,839) ✓	130%	(57,490,965)	35.3%	53.7%	(50,615,797)

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

	Budget 2023	Actual 2023	% of Budget	Actual 2022	Change YOY	Change v 2019	Actual 2019
Mayor & Council	659,300	667,254	101%	488,885	36.5%	45.4%	458,837
Mayor and Council Total	659,300	667,254	101%	488,885	36.5%	45.4%	458,837
Administrator	745,366	835,024	112%	867,487	-3.7%	15.0%	726,127
Human Resources	1,192,474	1,230,594	103%	1,107,806	11.1%	20.5%	1,021,303
CAO Office Total	1,937,840	2,065,618	107%	1,975,293	4.6%	18.2%	1,747,430
Communications	750,008	678,958	91%	614,826	10.4%	24.7%	544,516
CECS Division Admin	1,475,843	1,458,270	99%	174,494	735.7%	759.2%	169,722
Village Events and Animation	3,677,092	3,698,137	101%	2,956,874	25.1%	1.2%	3,655,654
Whistler Public Library	1,445,657	1,534,636	106%	1,416,416	8.3%	17.7%	1,303,638
Recreation	2,596,864	2,791,480	107%	2,660,484	4.9%	22.1%	2,286,595
Meadow Park Sports Centre	4,074,462	4,505,803	111%	4,286,982	5.1%	13.9%	3,954,842
Community Engagement & Cultural Svc	14,019,925	14,667,285	105%	12,110,077	21.1%	23.1%	11,914,966
CAPD Division Admin	358,286	367,073	102%	351,102	4.5%	0.5%	365,281
Parks Planning	634,404	726,422	115%	696,426	4.3%	156.5%	283,188
Resort Operations	6,572,166	7,017,081	107%	6,114,157	14.8%	26.2%	5,559,640
Climate & Environment	763,624	797,894	104%	707,270	12.8%	72.2%	463,413
Planning	2,347,198	2,204,694	94%	2,026,190	8.8%	50.9%	1,460,984
Transportation Planning	6,506,848	6,891,426	106%	4,930,918	39.8%	-4.3%	7,202,899
Building Department Services	1,537,204	1,499,411	98%	1,481,716	1.2%	36.9%	1,095,038
Climate Action, Planning & Developer	18,719,730	19,504,000	104%	16,307,779	19.6%	18.7%	16,430,443
Facilities	2,690,245	2,645,216	98%	2,403,527	10.1%	22.1%	2,167,140
IS Division Admin	671,247	716,946	107%	380,233	88.6%	105.3%	349,254
Engineering Services	566,995	594,103	105%	542,662	9.5%	-1.3%	601,667
Roads and Drainage	2,742,266	2,739,193	100%	2,644,367	3.6%	18.5%	2,311,743
Central Services	3,071,660	2,956,808	96%	2,987,168	-1.0%	13.9%	2,596,355
Solid Waste	6,375,675	6,870,992	108%	6,601,979	4.1%	12.1%	6,128,615
Water Fund	3,303,399	3,581,093	108%	3,397,042	5.4%	12.9%	3,172,583
Sewer Fund	6,416,427	5,569,272	87%	5,347,271	4.2%	5.9%	5,258,544
Infrastructure Services Total	25,837,914	25,673,622	99%	24,304,249	5.6%	13.7%	22,585,901
Finance	1,609,888	1,696,884	105%	2,586,385	-34.4%	-18.8%	2,090,889
Legislative Services	2,378,201	2,416,797	102%	940,480	157.0%	203.6%	795,959
Information Technology	2,516,321	2,516,700	100%	2,212,461	13.8%	56.1%	1,612,114
Protective Services	3,655,251	3,808,381	104%	3,547,537	7.4%	57.9%	2,411,407
RCMP	5,153,809	4,615,700	90%	4,310,006	7.1%	5.9%	4,356,831
Fire Rescue Service	5,311,921	5,388,375	101%	5,442,485	-1.0%	20.1%	4,486,997
CSPS Division Admin	335,496	323,288	96%	302,951	6.7%	16.4%	277,624
Corporate Services & Public Safety Tota	20,960,887	20,766,126	99%	19,342,306	7.4%	29.5%	16,031,821
General Fund	8,432,299	8,952,135	106%	12,267,699	-27.0%	-13.2%	10,316,315
Corporate Accounts Total	8,432,299	8,952,135	106%	12,267,699	-27.0%	-13.2%	10,316,315

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 2023, \$27.7 million was spent on municipal projects, or 69.6 per cent of total budgeted amounts of \$39.9 million. This compares to average project spending numbers (relative to budget) for the last five years of 54.0 per cent. 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 that it can effectively deliver on the works identified. Assembling an appropriate and suitable list of planned works at the time the budget is built 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 (funded in partnership with the Province of BC), and the South Whistler Water Supply Project were under way in 2023. Together, budgets for these projects in 2023 totalled \$8.0 million, or \$7.0 million net after grants and a downward revision in planned spending for the Public Safety Building. By year end, \$4.5 million was spent against these amounts in year, and further work is planned in all three cases for 2024.

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 \$8.3 million spent in 2023.

Project expenditures noted in the following tables are net of grant funding and as amended. Individual project budget amounts are regularly adjusted as needed while maintaining consistent dollar allocations at the fund and division levels.

Summary of Project Expenditures

For the year ended December 31, 2023 (unaudited)

	2023 Budget	2023 Expenditures	% of Budget
CAO Office			
Administrator			
A080 EPI Initiatives	40,000	1,583	4%
A083 Strategic Planning Committee	60,000	49,400	82%
A089 CAO Initiatives	50,000	38,368	77%
H015 Cultural Awareness	15,000	3,906	26%
Dept Total: Administrator	165,000	93,257	57%
Human Resources			
H002 Collective Bargaining	40,000	19,531	49%
H013 HR Initiatives	51,000	12,740	25%
Dept Total: Human Resources	91,000	32,271	35%
Division Total: CAO Office	256,000	125,528	49.0%
Climate Action, Planning and Development			
CAPD Division Admin			
A072 Geopark	199,000	17,693	9%
A074 Interpretive Panels	157,027	89,652	57%
C012 Conference Centre Annual Building Reinvestment	150,000	150,000	100%
X079 Seismic and emergency power review	85,000	391	0%
Dept Total: CAPD Division Admin	591,027	257,736	44%
Parks Planning			
B010 Parks	318,000	261,976	82%
P005 Village Enhancement	147,000	146,473	100%
P053 Park Master Planning	30,000	225	1%
P081 Recreational Trail Maps Upgrade and Web Maps	50,000	8,317	17%
P086 Park Use Bylaw Update and E-Device Policy Adoption	20,000	-	
P091 Data Collection and Monitoring	88,975	88,929	100%
P093 Disc Golf Feasibility Study	178,000	48,489	27%
P098 Cemetery	300,000	62,021	21%
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	1,338	7%
P115 Alpha Lake Projects	233,000	94,530	41%
P116 Millar Creek Lands Acquisition	180,000	32,621	18%
X116 Meadow Park Rejuvenation	352,392	110,305	31%
X117 Valley Trail Access and Safety Improvements	434,543	59,126	14%
X121 Recreational Trails and Trailheads	244,007	220,675	90%
X145 Rainbow Park Rejuvenation	4,107,354	2,839,497	69%
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	250,524	79%
Dept Total: Parks Planning	7,344,653	4,281,416	58%

Summary of Project Expenditures

For the year ended December 31, 2023 (unaudited)

	2023 Budget	2023 Expenditures	% of Budget
Resort Operations			
P101 Parks Accessibility	24,245	13,812	57%
T021 Valley Trail Reconstruction	150,000	127,151	85%
X008 Recreation Trail Program	81,500	79,754	98%
X012 Park Operations General Improvement	225,000	209,495	93%
X084 Tennis Court Reconstruction	20,000	-	
X086 Park and Trail Asbuilt Surveys	19,914	19,269	97%
X130 Park Washroom Rejuvenation	125,000	44,941	36%
X140 CECAP Trail Hardening	34,604	17,674	51%
X152 Village Stroll Tree Strategy	80,000	9,441	12%
X154 Three Stream Waste Diversion	40,000	40,928	102%
X168 Lost Lake Snowmaking	85,000	51,593	61%
Dept Total: Resort Operations	885,263	614,058	69%
Climate & Environment			
P079 Energy & Climate Program	30,500	-	
P084 Western Toad Infrastructure	128,360	128,303	100%
P100 EV Chargers	186,395	177,100	95%
P102 River of Golden Dreams Improvements	218,885	171,672	78%
P106 Priority Habitat Management Strategy	35,000	34,987	100%
P114 Municipal Natural Assets Management	25,000	17,000	68%
S018 Community Wildfire Protection	348,971	335,126	96%
Dept Total: Climate & Environment	973,111	864,188	89%
Planning			
P064 Planning Initiatives	160,000	102,784	64%
Dept Total: Planning	160,000	102,784	64%
Transportation Planning			
T055 Bus Stop Upgrades	29,705	29,705	100%
Dept Total: Transportation Planning	29,705	29,705	100%
Building Department Services			
P085 Building Department Process Upgrades	495,000	315,479	64%
Dept Total: Building Department Services	495,000	315,479	64%
Division Total: Climate Action, Planning and Development	10,478,759	6,465,366	61.7%
Community Engagement and Cultural Services			
CECS Division Admin			
A088 Cultural Initiatives	65,000	12,000	18%
A092 Lamppost and Connector Banners	25,000	24,962	100%
Dept Total: CECS Division Admin	90,000	36,962	41%
Village Events and Animation			
P108 Village Animation & Events Infrastructure Enhancemen	185,000	63,961	35%
Dept Total: Village Events and Animation	185,000	63,961	35%

Summary of Project Expenditures

For the year ended December 31, 2023 (unaudited)

	2023 Budget	2023 Expenditures	% of Budget
Whistler Public Library			
L001 Library Furniture and Equipment	26,530	5,407	20%
L002 Library Collection	146,000	140,322	96%
L010 Library Infrastructure & Improvements	115,114	65,449	57%
Dept Total: Whistler Public Library	287,644	211,178	73%
Recreation			
P033 Whistler Olympic Plaza Ice Rink	80,000	68,974	86%
Dept Total: Recreation	80,000	68,974	86%
Meadow Park Sports Centre			
M001 Recreation Equipment	123,000	88,684	72%
M002 Recreation Infrastructure Replacement	320,670	230,117	72%
Dept Total: Meadow Park Sports Centre	443,670	318,801	72%
Division Total: Community Engagement and Cultural Service	1,086,314	699,876	64.4%
Corporate Services & Public Safety			
Legislative Services			
C080 Legislative Services	80,000	80,000	100%
Dept Total: Legislative Services	80,000	80,000	100%
Information Technology			
I001 Computer Systems Replacement	211,250	208,290	99%
I005 Local Infrastructure & Server Room	320,000	305,586	95%
I006 Corporate Software	226,250	197,601	87%
I014 RMOW Geographic Information System (GIS)	122,518	95,600	78%
I015 RMOW Civic Platform	123,100	64,320	52%
Dept Total: Information Technology	1,003,118	871,397	87%
Protective Services			
C085 Protective Services	250,246	154,130	62%
C086 Protective Initiatives	(20,000)	-	
Dept Total: Protective Services	230,246	154,130	67%
Fire Rescue Service			
S013 Firefighting Equipment and Replacement	195,000	180,442	93%
S056 Wildfire Protection	90,000	87,139	97%
Dept Total: Fire Rescue Service	285,000	267,581	94%
Division Total: Corporate Service & Public Safety	1,598,364	1,373,108	85.9%

Summary of Project Expenditures

For the year ended December 31, 2023 (unaudited)

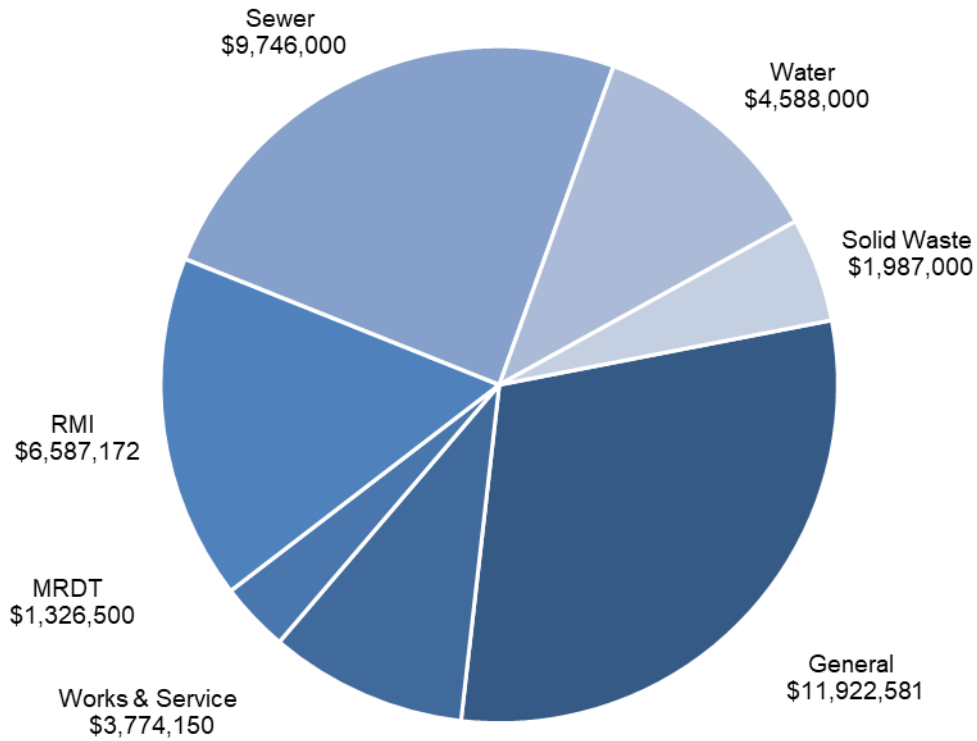
		2023 Budget	2023 Expenditures	% of Budget
Infrastructure Services				
Facilities				
B001	Municipal Hall	415,000	110,717	27%
B002	Public Safety Building	870,000	429,985	49%
B003	Public Works Yard	372,050	306,876	82%
B004	Meadow Park Sports Centre	768,950	505,670	66%
B005	Library	45,000	13,438	30%
B007	Fire Halls	65,000	759	1%
B008	Other Buildings	155,000	45,435	29%
B012	Continuing Maintenance	120,000	53,443	45%
B017	Other Buildings and Structures	25,000	-	
B200	Electrical Services	534,000	294,805	55%
B700	Village	110,000	31,838	29%
B703	Domestic Water Upgrades	241,471	24,830	10%
B705	Building Condition Assessment (BCA) Building Upgrade	805,500	752,328	93%
B706	Subdivision Signs	40,000	35,998	90%
Dept Total: Facilities		4,566,971	2,606,122	57%
Roads and Drainage				
T001	Upgrade Roads	2,140,495	2,056,063	96%
T006	Fitzsimmons Creek Gravel Removal	425,000	96,541	23%
T027	Fitzsimmons Creek Debris Barrier Monitoring	95,000	29,809	31%
T028	Bridge Reconstruction Program	300,000	283,343	94%
T052	Flood Plain Mapping & Mitigation	330,000	37,103	11%
T057	Air Quality Monitoring Cheakamus Crossing	75,000	58,835	78%
T061	Traffic Studies and Initiatives to support TAG	70,000	64,815	93%
T063	Traffic Light System renewals	32,350	9,333	29%
T067	Storm Water Infrastructure Annual Monitoring	20,000	-	
T069	Fitzsimmons Creek Compensation Channel Design and	50,000	240	0%
T075	Highway Intersection Upgrades	135,000	1,770	1%
T077	GIS Layer Update - Transportation	62,650	43,303	69%
Dept Total: Roads and Drainage		3,735,495	2,681,155	72%
Central Services				
Y001	Fleet Replacement	1,440,000	1,366,841	95%
Y014	Central Services Annual Reconstruction	465,000	333,503	72%
Y019	Central Services Annual Maintenance	8,500	-	
Dept Total: Central Services		1,913,500	1,700,344	89%
Solid Waste				
E088	Solid Waste Annual Reconstruction	1,440,000	251,646	17%
E130	Solid Waste Outreach Program	92,000	26,662	29%
X133	Solid Waste Building Upgrades	25,000	-	
Dept Total: Solid Waste		1,557,000	278,308	18%

Summary of Project Expenditures

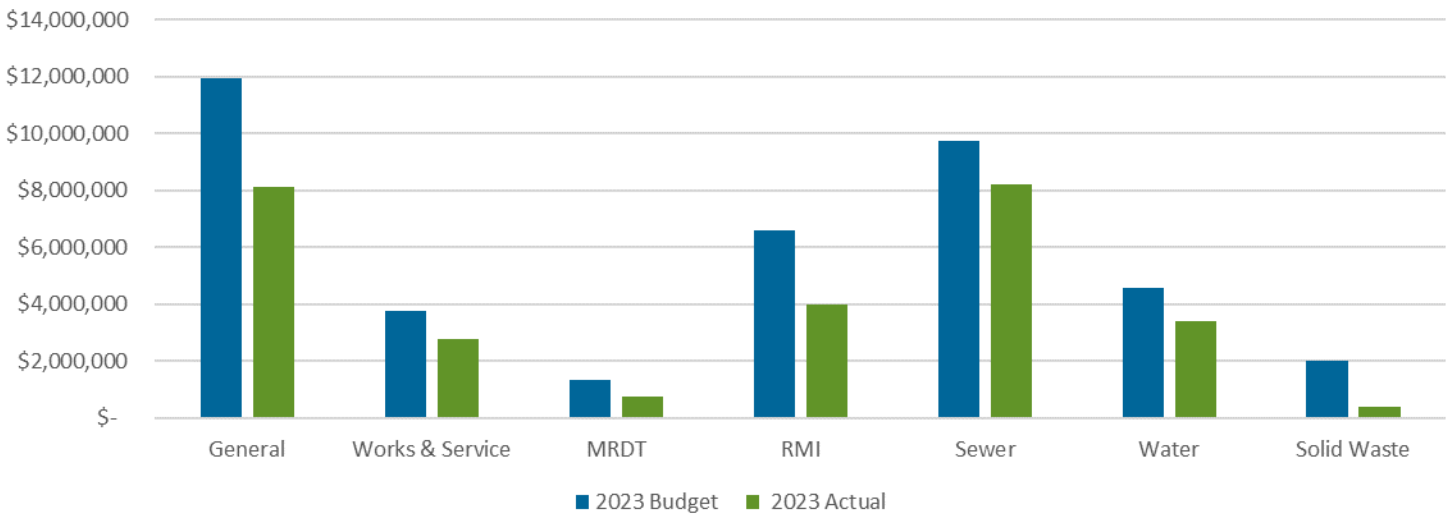
For the year ended December 31, 2023 (unaudited)

	2023 Budget	2023 Expenditures	% of Budget
Water Fund			
E200 Water Annual Upgrades	275,000	250,175	91%
E201 Reservoirs and Intakes Upgrades	50,000	43,940	88%
E203 Water Pump Station Upgrades	1,961,000	1,295,999	66%
E204 Pressure Reducing Valve Station Upgrades	400,000	373,235	93%
E205 Watermain Upgrades	950,000	941,123	99%
E206 Water SCADA Upgrades	263,000	110,295	42%
E208 Water Metering Program Implementation	425,000	301,170	71%
E210 Water Operating Capital	264,000	62,986	24%
Dept Total: Water Fund	4,588,000	3,378,923	74%
Sewer Fund			
E063 Compost Facility Annual Reconstruction	405,000	258,378	64%
E300 Sewer Annual Upgrades	200,000	86,135	43%
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	89,067	34%
E310 Sewer Operating Capital Improvements	440,000	257,787	59%
E320 Sewer Main Upgrades	3,190,000	2,980,144	93%
E400 WWTP Annual Upgrades	150,000	143,889	96%
E401 WWTP Primary Treatment Upgrades	1,100,000	978,970	89%
E402 WWTP Fermenter Upgrades	310,000	307,184	99%
E403 WWTP Biological Reactor Upgrades	340,000	251,601	74%
E404 WWTP Solids Handling Upgrades	300,000	221,123	74%
E405 WWTP Secondary Treatment Upgrades	1,650,000	1,516,336	92%
E406 WWTP SCADA Upgrades	88,000	10,202	12%
E407 WWTP Tertiary Treatment Upgrades	150,000	34,506	23%
E408 District Energy System Upgrades	50,000	22,915	46%
E409 WWTP Building Upgrades	1,240,000	1,166,618	94%
E410 WWTP Operating Capital Upgrades	125,000	61,146	49%
Dept Total: Sewer Fund	10,151,000	8,465,777	83%
Division Total: Infrastructure Services	26,511,966	19,110,629	72.1%
Total	39,931,403	27,774,507	69.6%

2023 Project Funding Sources By Reserve



2023 Project Funding By Source



INVESTMENTS

Investment holdings of the RMOW at December 31, 2023, had a value of \$60,682,542. 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 year ended December 31, 2023 was \$4,653,689 (unaudited). This represents 143 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 2H interest income, when RMOW's short-term deposit balances are at their highest. Outcomes for 2024 will 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 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 December 31, 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	38,468,539
MFA FFF DMAC Fund	<u>2,026,880</u>
	43,454,815
Total Investments	60,682,542