

SECOND QUARTER FINANCIAL REPORT

For the period ended June 30, 2024

Resort Municipality of Whistler
whistler.ca



COMMONLY USED ACRONYMS

1H	First Half (commonly paired with year, ex. 1H23)
1Q	First Quarter
2H	Second Half
2Q	Second Quarter
3Q	Third Quarter
4Q	Fourth Quarter
CAO	Chief Administrative Officer
CAPD	Climate Action, Planning and Development
CECS	Community Engagement and Cultural Services
CSPS	Community Services and Public Safety
EFT	Exchange-traded Fund
IS	Infrastructure Services
LT	Long-term
MFA	Municipal Finance Authority
MRDT	Municipal Regional District Tax
RMI	Resort Municipality Initiative
RMOW	Resort Municipality of Whistler
TAG	Transit Advisory Group
WWTP	Waste Water Treatment Plant
YOY	Year Over Year

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.

- | | |
|-------------------------------------|--|
| 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 and 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 first half of 2024 at 100 per cent, and divisional operating expenditures at 97 per cent of budgeted amounts. Operating budget amounts have been amended once in 2024, and the figures presented here reflect as-amended amounts.

For the first half of the year, MRDT continued to show signs of weakness. Compared to 2023, Total MRDT revenues were -5.3 per cent lower in the first quarter and -10.1% lower in the second quarter. July, August and December are critical months for tourist visitation and results from these next months will largely determine whether full year expectations for MRDT are at risk. MRDT revenues fund important tourist-facing programs and amenities, the costs for which are largely locked in early in the year. This means that the amount of MRDT left for things like support for employee housing, depend on total year revenue outcomes. 3Q results should shed additional light.

Dayskier parking also showed signs of slowing, with actual revenues up +0.5 per cent in 1H24 compared to the prior year (1H23 by comparison, was up +25.7 per cent relative to 1H22). Slowing tourist visitation is likely a factor here, but also potentially a shift in behavior within the local population away from single occupant driving to other modes of transportation, which would be good news. Recall that additional transit hours were added in the spring of 2024, including improved frequency on Route 10 (Valley Express) which has been received well by the community. Transit fares were up +27.3 per cent YOY in 1H, and on a monthly basis are now tracking higher than typical monthly results in the pre-pandemic period. This is also good news.

Building department revenues continue to track below expectations, down -41.1 per cent compared to 2023 levels, and well below the significant growth that was expected in the original 2024 budget. An update to expectations for this department is included in the forthcoming Five-Year Financial Plan Amendment Bylaw.

Divisional Operating Expenditures

Divisional operating expenditures for the quarter were at 97 per cent of budgeted amounts for the first half.

As is typical early in the year, where once-annual expenditures land in the quarter, expenditures initially appear out of step with budgeted amounts. Budgeted amounts are for the most part spread evenly over the twelve months of the year. This was the case in 1H24 for Legislative Services (insurance renewal), and Village Events & Animation (Summer Concer Series invoices). Fee for Service payments fluctuate throughout the year based on the terms agreed to in each Fee for Service agreement. Several larger payments landed in 2Q resulting in a significant expenditure variance for CECS Division Administration in the first half, however this will balance out over the coming quarters.

Expenditures across most other departments were within 10 per cent of budgeted amounts, which is slightly higher than is typical for this point in the year but not alarming. Expenditure variances will continue to be monitored closely as the year progresses.

REVENUE AND EXPENDITURES TABLE

Resort Municipality of Whistler Summary of Operational Results For the six months ended June 30, 2024 (Unaudited)

	1H 2024 Budget amended	1H 2024 Actual	% of Budget	1H 2023 Actual	YOY Change
Revenues					
Property Tax	61,401,607	61,815,124	101%	57,181,336	8%
User Fees	13,196,775	13,275,273	101%	12,685,751	5%
Programs & Admissions	1,485,018	1,565,239	105%	1,332,139	17%
Permits and Fees	5,050,524	4,437,392	88%	4,902,196	-9%
Grants Revenue	501,958	860,377	171%	1,405,328	-39%
Transit Fares, Leases and Rent	1,636,599	2,287,478	140%	1,872,476	22%
Works and Service Revenue	347,500	233,012	67%	637,817	-63%
RMI and MRDT	8,593,791	8,226,517	96%	8,685,797	-5%
Investment Revenue	2,170,742	1,993,482	92%	1,610,152	24%
Other Revenue	1,970,980	1,697,206	86%	12,758,547	-87%
	<u>96,355,494</u>	<u>96,391,100</u>	<u>100%</u>	<u>103,071,539</u>	<u>-6%</u>
Divisional Operating Expenditures					
Mayor and Council	342,163	341,563	100%	336,804	1%
CAO Office	1,045,736	1,082,388	104%	995,411	9%
Community Engagement and Cultural Service	7,862,701	8,446,017	107%	7,760,660	9%
Climate Action, Planning and Development	10,354,069	9,744,892	94%	9,289,839	5%
Infrastructure Services	13,020,712	11,668,044	90%	11,427,630	2%
Corporate Services & Public Safety	11,488,392	11,474,102	100%	11,026,113	4%
	<u>44,113,773</u>	<u>42,757,006</u>	<u>97%</u>	<u>40,836,456</u>	<u>5%</u>
Corporate Expenditures					
External Partner Contributions	8,361,432	3,038,660		4,605,987	
Long Term Debt	737,480	102,452		102,452	
Debt Interest	315,500	461,098		315,698	
Other General Corporate Expenditures	442,633	114,005	-	268,460	

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

	Budget 1H 2024	Actual 1H 2024	% of Budget	Actual 1H 2023	Change YOY
Mayor & Council	-	-		-	
Mayor and Council Total	-	-		-	
Administrator	-	24		-	
Human Resources	-	(311)		(20,000)	
CAO Office Total	-	(287)		(20,000)	
Communications	-	-		-	
CECS Division Admin	-	-		-	
Village Events and Animation	(63,250)	(39,339)	62%	(33,533)	17.3%
Whistler Public Library	(99,176)	(70,258)	71%	(114,547)	-38.7%
Recreation	(821,263)	(827,370)	101%	(850,451)	-2.7%
Meadow Park Sports Centre	(1,218,664)	(1,307,233)	107%	(1,084,995)	20.5%
Community Engagement & Cultural Svcs	(2,202,353)	(2,244,201)	102%	(2,083,526)	7.7%
CAPD Division Admin	-	-		-	
Parks Planning	(10,000)	(1,469)		(6,866)	-78.6%
Resort Operations	(414,011)	(558,223)	135%	(479,514)	16.4%
Climate & Environment	(625)	(285)		(349)	
Planning	(280,600)	(146,229)	52%	(274,080)	-46.6%
Transportation Planning	(1,034,954)	(1,778,908)	172%	(1,447,436)	22.9%
Building Department Services	(1,608,126)	(861,059)	54%	(1,410,613)	-39.0%
Climate Action, Planning & Development	(3,348,316)	(3,346,173)	100%	(3,618,859)	-7.5%
Facilities	(244,812)	(105,845)	43%	(101,225)	4.6%
IS Division Admin	-	-		-	
Engineering Services	(6,750)	(8,055)		(9,757)	
Roads and Drainage	(2,500)	-		(11)	
Central Services	(2,312,738)	(815,468)	35%	(1,643,256)	-50.4%
Solid Waste	(5,582,473)	(5,569,658)	100%	(5,600,267)	-0.5%
Water Fund	(8,106,795)	(8,237,954)	102%	(7,885,163)	4.5%
Sewer Fund	(9,734,937)	(9,441,593)	97%	(8,800,656)	7.3%
Infrastructure Services Total	(25,991,005)	(24,178,573)	93%	(24,040,335)	0.6%
Finance	(66,686)	(75,818)	114%	(82,410)	-8.0%
Legislative Services	(13,228)	(8,437)	64%	(10,526)	-19.9%
Information Technology	(32,400)	(35,100)	108%	(31,500)	11.4%
Protective Services	(3,608,907)	(3,673,306)	102%	(3,492,600)	5.2%
RCMP	(262,458)	(210,532)	80%	(233,297)	-9.8%
Fire Rescue Service	(219,603)	(221,587)	101%	(192,571)	15.1%
CSPS Division Admin	-	-		-	
Corporate Services & Public Safety Total	(4,203,282)	(4,224,780)	101%	(4,042,904)	4.5%

Resort Municipality Of Whistler

Comparative Summary of Department Operations: EXPENDITURES

For the six months ended June 30 (unaudited)

	Budget 1H 2024	Actual 1H 2024	% of Budget	Actual 1H 2023	Change YOY
Mayor & Council	342,163	341,563	100%	336,804	1.4%
Mayor and Council Total	342,163	341,563	100%	336,804	1.4%
Administrator	379,020	410,560	108%	430,853	-4.7%
Human Resources	666,716	670,762	101%	564,558	18.8%
CAO Office Total	1,045,736	1,081,322	103%	995,411	8.6%
Communications	404,631	452,527	112%	336,405	34.5%
CECS Division Admin	817,410	1,026,381	126%	762,929	34.5%
Village Events and Animation	1,967,252	2,217,450	113%	2,289,810	-3.2%
Whistler Public Library	805,367	827,630	103%	774,947	6.8%
Recreation	1,582,872	1,529,467	97%	1,383,782	10.5%
Meadow Park Sports Centre	2,285,169	2,392,186	105%	2,212,786	8.1%
Community Engagement & Cultural Svcs	7,862,701	8,445,640	107%	7,760,660	8.8%
CAPD Division Admin	183,350	196,161	107%	173,045	13.4%
Parks Planning	344,284	363,798	106%	361,103	0.7%
Resort Operations	3,327,256	3,338,174	100%	3,140,361	6.3%
Climate & Environment	428,006	404,044	94%	342,885	17.8%
Planning	1,271,922	1,179,385	93%	1,075,170	9.7%
Transportation Planning	3,589,581	3,276,207	91%	3,460,090	-5.3%
Building Department Services	1,209,670	991,722	82%	737,185	34.5%
Climate Action, Planning & Development	10,354,069	9,749,492	94%	9,289,839	4.9%
Facilities	1,450,093	1,157,200	80%	1,392,861	-16.9%
IS Division Admin	362,193	438,198	121%	317,810	37.9%
Engineering Services	291,976	293,433	100%	293,705	-0.1%
Roads and Drainage	1,494,473	1,549,997	104%	1,342,935	15.4%
Central Services	1,670,934	1,554,990	93%	1,393,993	11.5%
Solid Waste	3,441,834	2,873,711	83%	3,022,808	-4.9%
Water Fund	1,777,170	1,317,048	74%	1,495,964	-12.0%
Sewer Fund	3,392,315	2,922,319	86%	2,472,054	18.2%
Infrastructure Services Total	13,880,988	12,106,897	87%	11,732,130	3.2%
Finance	870,271	960,165	110%	890,884	7.8%
Legislative Services	1,264,031	1,495,984	118%	1,307,807	14.4%
Information Technology	1,507,599	1,629,840	108%	1,516,054	7.5%
Protective Services	1,954,563	2,105,778	108%	1,972,552	6.8%
RCMP	2,699,475	2,062,293	76%	2,434,350	-15.3%
Fire Rescue Service	3,018,959	3,039,929	101%	2,732,296	11.3%
CSPS Division Admin	173,494	178,666	103%	172,168	3.8%
Corporate Services & Public Safety Total	11,488,392	11,472,656	100%	11,026,113	4.0%

PROJECTS

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

In the first half of 2024, \$11.0 million was spent on municipal projects, or 25.4 per cent of total budgeted amounts of \$43.5 million. This compares to average project spending numbers for the first six months of the last five years of 14.9 per cent.

Good progress was made on project delivery in the first half, across divisions. Reinvestment in existing assets remains a priority for the RMOW, and critical infrastructure like Meadow Park Sports Centre, Whistler Village Parkades (WVLC) as well as water and wastewater infrastructure benefitted from renewal spending in the first half.

The RMOW has several standalone multi-million dollar projects under way, each of which span multiple years. These include: upgrades to Municipal Hall and the Public Safety Building, and the rejuvenation of both Rainbow Park and Meadow Park. In addition, a renewal of the wastewater system is under way, which spans a large number of individual assets within the system and over the period 2021 – 2028 proposes work valued at over \$63 million. Given the scale, scope, and financial impacts of these projects, regular updates on them can be expected going forward.

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). These amounts typically normalize as the year progresses.

Summary of Project Expenditures

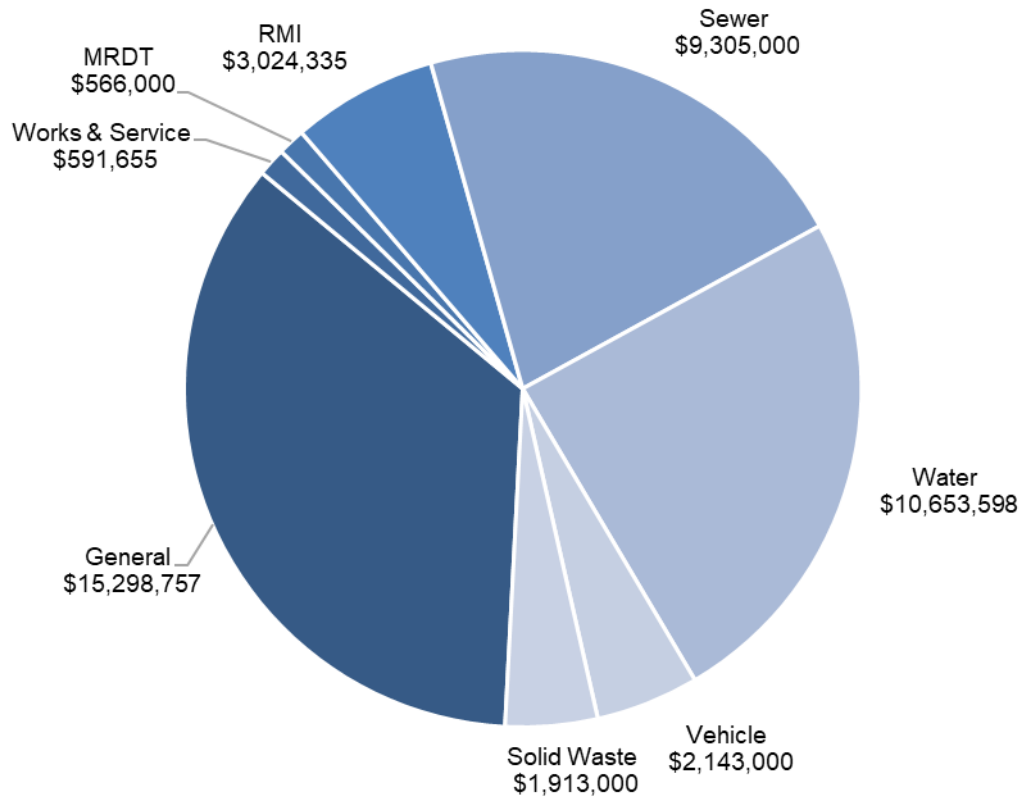
For the six months ended June, 2024 (unaudited)

		2024 Budget	1H24 Expenditures	% of Budget
CAO Office				
A089	CAO Initiatives	45,000	(31,625)	-70%
A102	Smart Tourism Strategy	50,000	20,518	41%
H002	Collective Bargaining	30,000	3,390	11%
H015	Cultural Awareness	20,000	-	
H017	Diversity, Equity & Inclusion	35,000	15,000	43%
Division Total: CAO Office		180,000	7,283	4.0%
Climate Action, Planning and Development				
A074	Interpretive Panels	40,371	11,252	28%
A094	Lamppost Banners	26,000	25,704	99%
B010	Parks	396,500	9,765	2%
C012	Conference Centre Annual Building Reinvestment	150,000	-	
P005	Village Enhancement	75,000	12,449	17%
P053	Parks and Valley Trail Strategy	35,000	-	
P064	Planning Initiatives	174,000	(210,863)	-121%
P079	Energy & Climate Program	28,300	91,222	322%
P081	Recreational Trail Maps Upgrade and Web Maps	41,683	6,338	15%
P085	Building Department Initiative	180,000	31,219	17%
P086	Park Use Bylaw Update and E-Device Policy Adoptior	20,000	12,000	60%
P091	Data Collection and Monitoring	15,000	4,848	32%
P093	Disc Golf Feasibility Study	15,000	-	
P100	EV Chargers	(183,638)	75,909	-41%
P101	Parks Accessibility	11,493	-	
P102	River of Golden Dreams Improvements	192,000	19,747	10%
P106	Priority Habitat Management Strategy	30,000	-	
P109	Railway Crossings Safety Improvements	84,177	-	
P113	Public Art Repair	20,000	64	0%
P115	Alpha Lake Projects	173,470	10,926	6%
P116	Millar Creek Lands Acquisition	180,000	17,336	10%
P117	Active Transport Infrastructure - Secure Bike Parking	73,700	6,381	9%
P118	Environmental Protection Bylaw Update	35,000	24,111	69%
P119	Taluswood Park Rejuvenation	50,000	5,000	10%
P121	Lakeside Park Climate Adaptation & Resilience	15,000	15,000	100%
S018	Community Wildfire Protection	858,944	329,302	38%
T021	Valley Trail Reconstruction	75,000	23,510	31%
T080	Pemberton Commuter	50,000	-	
X008	Recreation Trail Program	75,000	23,317	31%
X012	Park Operations General Improvement	200,000	112,264	56%
X079	Seismic and emergency power review	35,000	-	
X084	Tennis Court Reconstruction	20,000	-	
X086	Park and Trail Asbuilt Surveys	26,000	17,830	69%
X116	Meadow Park Rejuvenation	750,000	71,947	10%
X117	Valley Trail Access and Safety Improvements	365,507	21,596	6%
X121	Recreational Trails and Trailheads	15,000	8,587	57%
X130	Park Washroom Rejuvenation	239,000	144,049	60%
X140	CECAP Trail Hardening	20,000	-	

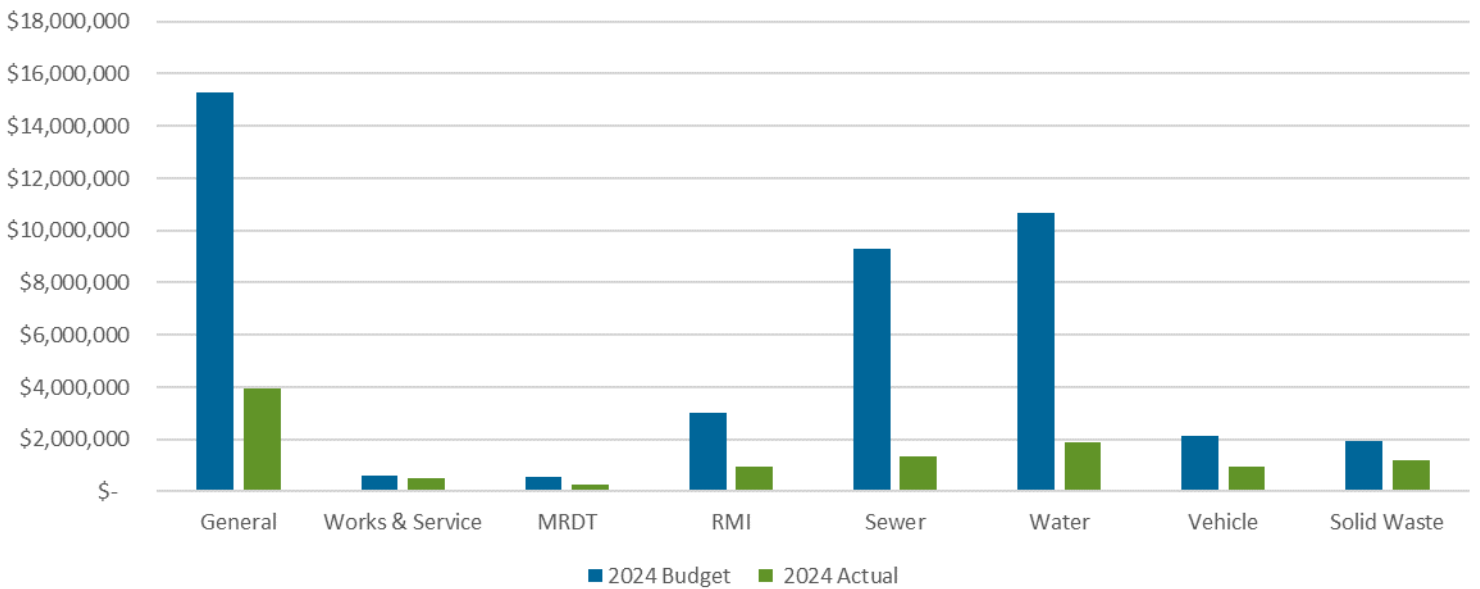
		2024 Budget	1H24 Expenditures	% of Budget
Climate Action, Planning and Development (con't)				
X145	Rainbow Park Rejuvenation	965,064	619,401	64%
X152	Village Stroll Tree Strategy	105,999	524	0%
X166	Building energy efficiency review	22,000	-	
X179	Recreational Trail Bridge Replacement	89,123	16,814	19%
X194	Blackcomb Way Glacier Lodge Sidewalk Replacemer	75,000	-	
Division Total: Climate Action, Planning and Development		5,864,693	1,557,549 #	26.6%
Community Engagement and Cultural Services				
A088	Cultural Initiatives	65,000	50,500	78%
A095	Whistler Institute	50,000	50,000	100%
A100	Targeted Engagement	75,000	3,937	5%
A101	Website Development	100,735	15,892	16%
L002	Library Collection	155,000	82,187	53%
L012	Library Enhancement Grant	111,000	27,320	25%
M001	Recreation Equipment	127,940	29,542	23%
M002	Recreation Infrastructure Replacement	940,000	142,215	15%
P033	Whistler Olympic Plaza Ice Rink	42,625	20,591	48%
Division Total: Community Engagement and Cultural Servi		1,667,300	422,184	25.3%
Corporate Services & Public Safety				
C075	Asset Retirement Obligations	30,000	12,000	40%
C080	Legislative Services	80,000	63,118	79%
C085	Protective Services	240,000	165,666	69%
C087	Digitization of Records	265,000	152,025	57%
I001	Computer Systems Replacement	165,500	27,795	17%
I005	Local Infrastructure & Server Room	452,500	81,647	18%
I006	Corporate Software	244,875	115,320	47%
I014	RMOW Geographic Information System (GIS)	38,000	-	
I017	RMOW City Works	154,445	58,607	38%
P120	Public Safety and Civic Building Strategy	50,000	-	
S013	Firefighting Equipment and Replacement	210,200	150,715	72%
S056	Wildfire Protection	140,000	79,163	57%
Division Total: Corporate Service & Public Safety		2,070,520	906,056	43.8%
Infrastructure Services				
B001	Municipal Hall	1,632,480	347,405	21%
B002	Public Safety Building	2,407,599	1,032,321	43%
B003	Public Works Yard	442,500	116,195	26%
B004	Meadow Park Sports Centre	591,655	494,244	84%
B005	Library	115,000	10,465	9%
B007	Fire Halls	300,500	151,641	50%
B008	Other Buildings	388,000	64,446	17%
B012	Whistler Village Land Company	168,000	96,720	58%
B017	Solid Waste Buildings and Structures	178,000	71,956	40%
B018	The Point	50,000	9,674	19%
B200	Electrical Services	192,500	63,436	33%
B700	Village	240,000	85,404	36%
B703	Domestic Water Upgrades	40,000	8,516	21%
B707	Transit Shelters	105,000	3,972	4%
E063	Compost Facility Annual Reconstruction	100,000	-	

		2024 Budget	1H24 Expenditures	% of Budget
Infrastructure Services (con't)				
E088	Solid Waste Annual Reconstruction	1,520,000	1,118,103	74%
E130	Solid Waste Outreach Program	90,000	27,467	31%
E200	Water Annual Upgrades	300,000	49,839	17%
E201	Reservoirs and Intakes Upgrades	450,000	17,396	4%
E202	Water Well Upgrades	300,000	-	
E203	Water Pump Station Upgrades	5,213,598	766,918	15%
E204	Pressure Reducing Valve Station Upgrades	75,000	-	
E205	Watermain Upgrades	2,550,000	964,845	38%
E206	Water SCADA Upgrades (Sewer)	185,000	-	
E206	Water SCADA Upgrades (Water)	185,000	-	
E208	Water Metering Program Implementation	1,070,000	14,895	1%
E210	Water Operating Capital	510,000	85,552	17%
E300	Sewer Annual Upgrades	250,000	7,522	3%
E301	Sewer Lift Station Upgrades	450,000	2,462	1%
E303	Sewer Trunk Main Upgrade	50,000	12,335	25%
E306	Sewer SCADA Upgrades	185,000	-	
E310	Sewer Operating Capital Improvements	675,000	57,584	9%
E320	Sewer Main Upgrades	1,650,000	261,351	16%
E400	WWTP Annual Upgrades	150,000	18,250	12%
E401	WWTP Primary Treatment Upgrades	2,150,000	356,931	17%
E402	WWTP Fermenter Upgrades	350,000	149,324	43%
E403	WWTP Biological Reactor Upgrades	150,000	10,376	7%
E404	WWTP Solids Handling Upgrades	850,000	357,656	42%
E405	WWTP Secondary Treatment Upgrades	100,000	8,662	9%
E406	WWTP SCADA Upgrades	35,000	-	
E407	WWTP Tertiary Treatment Upgrades	1,500,000	40,879	3%
E408	District Energy System Upgrades	100,000	19,571	20%
E409	WWTP Building Upgrades	350,000	37,648	11%
E410	WWTP Operating Capital Upgrades	125,000	-	
T001	Upgrade Roads	1,590,000	117,530	7%
T006	Fitzsimmons Creek Gravel Removal	475,000	14,130	3%
T027	Fitzsimmons Creek Debris Barrier Monitoring	100,000	30,382	30%
T028	Bridge Reconstruction Program	60,000	6,509	11%
T052	Flood Plain Mapping & Mitigation	270,000	4,691	2%
T057	Air Quality Monitoring Cheakamus Crossing	65,000	10,250	16%
T061	Traffic Studies and Initiatives to support TAG	70,000	32,338	46%
T063	Traffic Light System renewals	20,000	-	
T075	Highway Intersection Upgrades	20,000	-	
T077	GIS Layer Update - Transportation	20,000	-	
X133	Solid Waste Building Upgrades	25,000	-	
Y001	Fleet Replacement	2,143,000	949,878	44%
Y014	Central Services Annual Reconstruction	335,000	26,411	8%
Division Total: Infrastructure Services		33,712,832	8,134,080	24.1%
Total RMOW		43,495,345	11,027,152	25.4%

2024 Project Funding Sources By Reserve



2024 Project Funding By Source



INVESTMENTS

Long-term investment holdings of the RMOW at June 30, 2024 had a value of \$64,730,451. 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 three months ended June 30, 2024 was \$1,193,482 (unaudited). This represents 92 per cent of the total budgeted investment income for the period. While long-term investment balances can be expected to remain reasonably steady throughout the year, interest income also includes income generated from short term deposits. Because the value of these changes meaningfully through the year, as described above, the interest generated by these investments will also tend to be highest in the second half of the year and lower in the first half. The seasonal nature of short term investments also means that outcomes for the year are quite dependent on prevailing rates at the time that taxes are collected. In 2023, the investing environment was quite favourable, and interest income for that year reflected this. For 2024, rates have been lower for depositors and so the outcome in this year might be expected to be slightly less impressive.

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.

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

Investment	Par Value 06/30/2024
<i>Pooled Funds & ETFs</i>	
MFA Short Term Bond Fund	31,568,284
MFA LT Investment - FFDMAC	2,026,873
iShares, 1-5yr Laddered Govt Bond Index	4,986,723
<i>LT Deposits</i>	
Kootenay Savings	3,000,000
Canadian Western Bank	5,000,000
Coast Capital	10,000,000
Coast Capital	1,651,547
<i>Bonds</i>	
Municipal Finance Authority BC	4,986,156
Province of BC, Due 12/18/2027 1.89%	1,510,868
Total LT Investments	64,730,451