

THIRD QUARTER FINANCIAL REPORT

For the period ended September 30, 2024



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
DMAC	Diversified Multi-Asset Class
EH	Employee Housing
EFT	Exchange-traded Fund
FFF	Fossil Fuel Free
IS	Infrastructure Services
LT	Long-term
MFA	Municipal Finance Authority
MRDT	Municipal Regional District Tax
MPSC	Meadow Park Sports Centre
RMI	Resort Municipality Initiative
TAG	Transit Advisory Group
WORCA	Whistler Off-Road Cycling Association
WHA	Whistler Housing Authority
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 2-5) |
| 2 Project Expenditure | discusses project spending, both in aggregate and at the individual project level. (pp 8-10) |
| 3 Investments | reviews the RMOW's investment portfolio and associated income for the period. (p 11) |

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 (WHA 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 ended the first nine months of 2024 at 100 per cent and divisional operating expenditures at 98 per cent of budgeted amounts. Operating budget amounts have been amended twice in 2024. The figures presented here reflect as-amended amounts.

For the first nine months of the year, MRDT was somewhat weak (Core MRDT -4.3% compared to 2023), and MRDT OAP even more so (-17.7% compared to 2023). The key summer months of July and August were both lower in 2024 compared to 2023. Parking revenue, by comparison, suffered from slowing growth in the first nine months of the year, but did in fact continue to grow. Some of this has to do with pricing: parking fees have moved up much more slowly in the post-pandemic period than did hotel rates. This could indicate lower resistance to increased day lot pricing than may be evident with respect to faster escalating room rates. Some of the split between ongoing (if slow) growth in parking and declines in MRDT may also relate to behavior shifts (day visits replacing overnight); there just isn't enough information in the numbers to say with certainty.

The outcome of lower MRDT revenues for the year is that less money will be available to fund EH. 2023 was the first year in which the RMOW had permission from the province to dedicate some of its General MRDT revenues to support EH. A total of \$2.4Mm in MRDT revenues (general + OAP) moved into the EH reserve in 2023, including Tourism Whistler's contributed amount in that year. This funding was critical to supporting the WHA's 2024 purchase of Lot 5 in Cheakamus Crossing. Looking forward, this contribution, and this reserve's ability to support future WHA purchases, is a bit less rosy. Recall that the RMOW portion of MRDT revenues first supports tourist-facing operations including Festival, Events & Animation (75% of MRDT-funded RMOW operations spending), Arts Whistler and WORCA through the Fee for Service program (18% of spending) and other programs. RMOW MRDT revenues then fund some projects, and finally as a last step flows into the EH reserve. Because of this, even small declines in revenue can have large effects on reserve deposits.

The building department revenue budget for 2024 was revised lower in the third quarter, and actual results are tracking slightly below the new expectations. Staff continue to work tirelessly to respond to shifting demand dynamics (both permit volumes and the type and complexity of permit applications) and move some critical strategic pieces forward to reduce permit wait times at the same time. Because the operating environment continues to be quite fluid, results can fairly be expected to be a bit unpredictable.

Revenues at MPSC were up +19.2% in the first nine months of 2024, compared to 2023. Service-driven business, like MPSC, tend to see expenditures rise alongside revenue, with additional staff typically required to meet the increased demand, and other expenses like chemicals and payment processing fees also rising. It's also important to note that MPSC is a partial-cost-recovery business, meaning costs are covered in part by user fees (the piece that's up +19.2%) and in part by tax revenue. Here, one could typically expect that higher visitation volumes, higher revenues, would also be accompanied by a higher required contribution from taxes. This does not appear to be the case for MPSC in the first nine months of the year, meaning that expenses have increased more slowly than revenues relative to the budget, and the taxpayer funded portion of the department's operations is as expected in the budget. This is a good result.

Across the remainder of the organization, both revenues and expenditures were largely in line with expectations.

REVENUE AND EXPENDITURES TABLE

Resort Municipality of Whistler

Summary of Operational Results

For the nine months ended September 30, 2024 (Unaudited)

	9Mo 2024 Budget amended	9Mo 2024 Actual	% of Budget	9Mo 2023 Actual	YOY Change
Revenues					
Property Tax	61,852,128	62,513,507	101%	57,785,192	8%
User Fees	14,321,898	14,536,506	101%	13,949,916	4%
Programs & Admissions	1,965,499	2,100,152	107%	1,794,627	17%
Permits and Fees	6,867,372	6,716,582	98%	6,940,990	-3%
Grants Revenue	940,682	973,078	103%	7,473,640	-87%
Transit Fares, Leases and Rent	2,581,145	3,180,078	123%	2,639,871	20%
Works and Service Revenue	521,250	286,484	55%	657,971	-56%
RMI and MRDT	12,030,679	11,338,117	94%	12,046,403	-6%
Investment Revenue	3,256,114	3,725,739	114%	3,253,557	15%
Other Revenue	2,934,965	2,415,283	82%	2,534,201	-5%
	107,271,732	107,785,527	100%	109,076,369	-1%
Divisional Operating Expenditures					
Mayor and Council	529,170	524,052	99%	499,443	5%
CAO Office	1,614,979	1,678,162	104%	1,459,448	15%
Community Engagement and Cultural Services	11,832,261	11,663,933	99%	10,680,076	9%
Climate Action, Planning and Development	16,325,002	16,446,123	101%	14,442,833	14%
Infrastructure Services	19,485,170	17,768,002	91%	17,101,748	4%
Corporate Services & Public Safety	17,503,781	18,183,327	104%	15,964,371	14%
	67,290,363	66,263,599	98%	60,147,919	10%
Corporate Expenditures					
External Partner Contributions	12,542,148	5,413,858		5,986,290	
Long Term Debt	1,106,220	204,905		618,443	
Debt Interest	693,750	502,133		315,698	
Other General Corporate Expenditures	(201,156)	351,538	-	448,172	

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

	Budget 9Mo 2024	Actual 9Mo 2024	% of Budget	Actual 9Mo 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	(851,760)	(644,963)	76%	(576,750)	
Village Events and Animation	(3,655,384)	(2,646,316)	72%	(2,570,608)	2.9%
Whistler Public Library	(157,472)	(179,813)	114%	(164,206)	9.5%
Recreation	(1,162,694)	(1,099,633)	95%	(1,090,902)	0.8%
Meadow Park Sports Centre	(1,635,392)	(1,813,052)	111%	(1,520,254)	19.3%
Community Engagement & Cultural Svcs	(7,462,702)	(6,383,777)	86%	(5,922,720)	7.8%
CAPD Division Admin	(20,000)	(8,905)	45%		
Parks Planning	(15,000)	(4,180)	28%	(19,893)	-79.0%
Resort Operations	(3,931,358)	(3,566,861)	91%	(533,812)	568.2%
Climate & Environment	(67,338)	(56,711)	84%	(35,390)	
Planning	(420,900)	(252,777)	60%	(418,173)	-39.6%
Transportation Planning	(2,891,143)	(3,393,431)	117%	(1,893,169)	79.2%
Building Department Services	(1,362,200)	(1,235,671)	91%	(1,811,534)	-31.8%
Climate Action, Planning & Development	(8,707,938)	(8,518,536)	98%	(4,711,971)	80.8%
Facilities	(444,909)	(224,448)	50%	(206,908)	8.5%
IS Division Admin	-	-		-	
Engineering Services	(10,125)	(9,480)	94%	(11,488)	-17.5%
Roads and Drainage	(3,750)	-		(11)	
Central Services	(3,469,106)	(2,993,570)	86%	(2,465,189)	21.4%
Solid Waste	(7,207,217)	(7,108,694)	99%	(7,607,621)	-6.6%
Water Fund	(8,130,965)	(8,250,856)	101%	(7,889,504)	4.6%
Sewer Fund	(9,872,267)	(9,553,531)	97%	(9,267,948)	3.1%
Infrastructure Services Total	(29,138,339)	(28,140,580)	97%	(27,448,667)	2.5%
Finance	(99,693)	(86,866)	87%	(97,556)	-11.0%
Legislative Services	(15,614)	(16,287)	104%	(12,486)	30.4%
Information Technology	(48,600)	(50,850)	105%	(47,250)	7.6%
Protective Services	(5,914,427)	(5,846,050)	99%	(5,495,171)	6.4%
RCMP	(393,687)	(286,817)	73%	(280,831)	2.1%
Fire Rescue Service	(329,404)	(390,432)	119%	(337,911)	15.5%
CSPS Division Admin	-	-		-	
Corporate Services & Public Safety Total	(6,801,425)	(6,677,301)	98%	(6,271,206)	6.5%

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

	Budget 9Mo 2024	Actual 9Mo 2024	% of Budget	Actual 9Mo 2023	Change YOY
Mayor & Council	513,245	524,052	102%	499,443	4.9%
Mayor and Council Total	513,245	524,052	102%	499,443	4.9%
Administrator	568,530	629,970	111%	603,655	4.4%
Human Resources	999,766	1,047,126	105%	855,792	22.4%
CAO Office Total	1,568,296	1,677,096	107%	1,459,448	14.9%
Communications	606,946	677,518	112%	497,023	36.3%
CECS Division Admin	1,226,115	1,277,363	104%	1,065,997	19.8%
Village Events and Animation	2,955,161	2,752,671	93%	2,901,304	-5.1%
Whistler Public Library	1,207,931	1,228,105	102%	1,118,847	9.8%
Recreation	2,191,858	2,197,602	100%	1,908,077	15.2%
Meadow Park Sports Centre	3,407,911	3,528,614	104%	3,188,828	10.7%
Community Engagement & Cultural Svcs	11,595,922	11,661,873	101%	10,680,076	9.2%
CAPD Division Admin	275,025	288,394	105%	269,760	6.9%
Parks Planning	516,426	519,445	101%	527,065	-1.4%
Resort Operations	5,504,375	5,834,573	106%	5,345,175	9.2%
Climate & Environment	651,756	642,553	99%	567,158	13.3%
Planning	1,907,490	1,756,843	92%	1,577,942	11.3%
Transportation Planning	5,717,489	5,892,678	103%	5,069,756	16.2%
Building Department Services	1,459,220	1,506,190	103%	1,085,978	38.7%
Climate Action, Planning & Development	16,031,781	16,440,675	103%	14,442,833	13.8%
Facilities	2,116,403	1,692,682	80%	1,962,283	-13.7%
IS Division Admin	542,791	603,203	111%	500,749	20.5%
Engineering Services	437,580	476,238	109%	432,697	10.1%
Roads and Drainage	2,133,126	2,153,634	101%	1,797,499	19.8%
Central Services	2,506,401	2,374,807	95%	2,108,176	12.6%
Solid Waste	5,209,358	4,441,259	85%	4,787,516	-7.2%
Water Fund	2,707,454	2,093,562	77%	2,242,427	-6.6%
Sewer Fund	5,211,241	4,404,494	85%	3,574,902	23.2%
Infrastructure Services Total	20,864,355	18,239,880	87%	17,406,248	4.8%
Finance	1,305,407	1,371,332	105%	1,241,393	10.5%
Legislative Services	1,895,889	2,292,150	121%	2,071,989	10.6%
Information Technology	2,260,915	2,314,834	102%	2,049,342	13.0%
Protective Services	2,980,499	3,111,399	104%	2,871,232	8.4%
RCMP	4,049,049	4,138,520	102%	3,462,912	19.5%
Fire Rescue Service	4,528,438	4,677,624	103%	4,033,139	16.0%
CSPS Division Admin	260,411	271,672	104%	234,364	15.9%
Corporate Services & Public Safety Total	17,280,608	18,177,533	105%	15,964,371	13.9%

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 nine months of 2024, \$22.0 million was spent on municipal projects, or 49.4 per cent of total budgeted amounts of \$44.5 million. This compares to average project spending numbers for the first nine months of the last five years of 32.9 per cent.

Several key projects achieved substantial completion in the quarter, including watermain upgrades in Creekside and Emerald Estates, and the water and sewer valve and fitting replacement program. Also completed in the quarter was the successful replacement of critical virtual server components in the RMOW's primary data centre, and the replacement of the ground source heat pump at MPSC, which had reached end of life. As in every year, circumstances have also frustrated the delivery of some projects in 2024, which means they will remain significantly under-delivered this year. These include some big-ticket fleet upgrades (supplier delays), preliminary work on the Meadow Park rejuvenation (archaeological impact assessment requirement), and the replacement of lockers at MPSC (supplier bankruptcy).

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

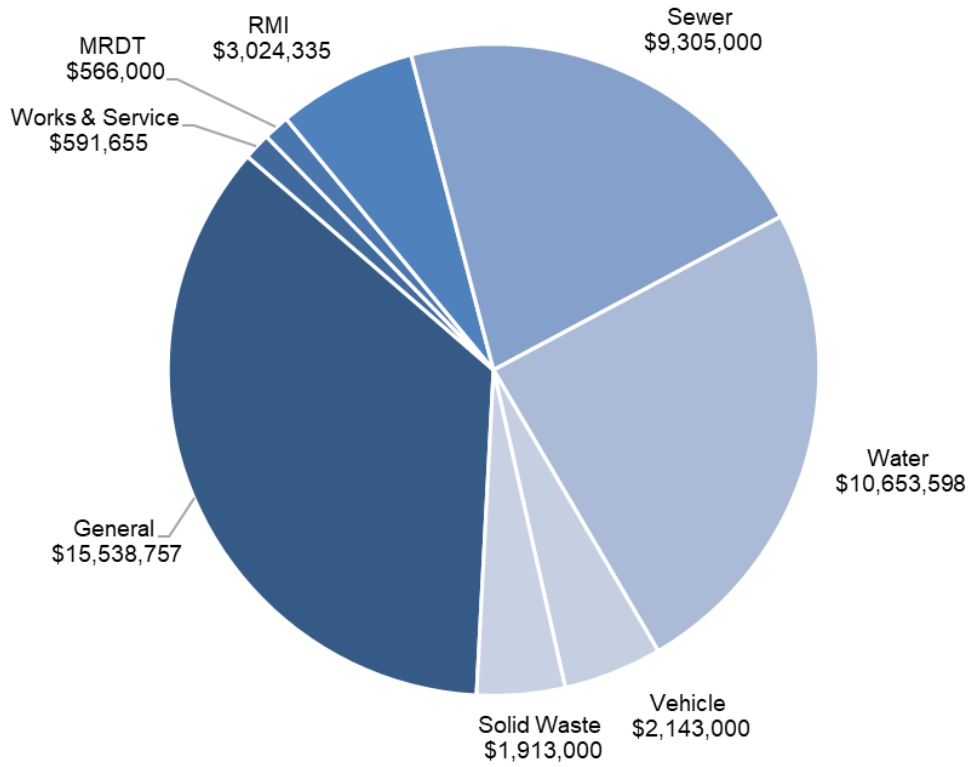
For the nine months ended September 30, 2024 (unaudited)

		2024 Budget	9M24 Expenditures	% of Budget
CAO Office				
A089	CAO Initiatives	45,000	(39,825)	-89%
A102	Smart Tourism Strategy	56,000	53,521	96%
H002	Collective Bargaining	30,000	5,784	19%
H015	Cultural Awareness	14,000	7,000	50%
H017	Diversity, Equity & Inclusion	35,000	35,000	100%
Division Total: CAO Office		180,000	61,480	34.2%
Climate Action, Planning and Development				
A074	Interpretive Panels	80,751	48,959	61%
A094	Lamppost Banners	26,000	26,066	100%
B010	Parks	396,500	21,174	5%
C012	Conference Centre Annual Building Reinvestment	150,000	-	
P005	Village Enhancement	75,000	17,199	23%
P053	Parks and Valley Trail Strategy	35,000	14,634	42%
P064	Planning Initiatives	174,000	(184,582)	-106%
P079	Energy & Climate Program	28,300	119,095	421%
P081	Recreational Trail Maps Upgrade and Web Maps	41,683	11,217	27%
P085	Building Department Initiative	180,000	69,896	39%
P086	Park Use Bylaw Update and E-Device Policy Adoption	20,000	12,000	60%
P091	Data Collection and Monitoring	15,000	11,899	79%
P093	Disc Golf Feasibility Study	15,000	-	
P100	EV Chargers	(183,638)	122,442	-67%
P101	Parks Accessibility	10,793	-	
P102	River of Golden Dreams Improvements	202,000	177,326	88%
P106	Priority Habitat Management Strategy	30,000	-	
P109	Railway Crossings Safety Improvements	84,177	-	
P113	Public Art Repair	20,000	3,943	20%
P115	Alpha Lake Projects	173,470	16,486	10%
P116	Millar Creek Lands Acquisition	170,000	132,022	78%
P117	Active Transport Infrastructure - Secure Bike Parking	73,700	71,089	96%
P118	Environmental Protection Bylaw Update	35,000	26,161	75%
P119	Taluswood Park Rejuvenation	50,000	8,520	17%
P121	Lakeside Park Climate Adaptation & Resilience	15,000	15,000	100%
S018	Community Wildfire Protection	858,944	378,785	44%
T021	Valley Trail Reconstruction	75,000	54,415	73%
T080	Pemberton Commuter	50,000	-	
X008	Recreation Trail Program	75,000	58,938	79%
X012	Park Operations General Improvement	200,000	160,802	80%
X079	Seismic and emergency power review	35,000	-	
X084	Tennis Court Reconstruction	25,700	25,688	100%
X086	Park and Trail Asbuilt Surveys	26,000	23,690	91%
X116	Meadow Park Rejuvenation	750,000	96,612	13%
X117	Valley Trail Access and Safety Improvements	365,507	24,728	7%
X121	Recreational Trails and Trailheads	15,000	8,587	57%
X130	Park Washroom Rejuvenation	239,000	144,702	61%
X140	CECAP Trail Hardening	20,700	20,687	100%

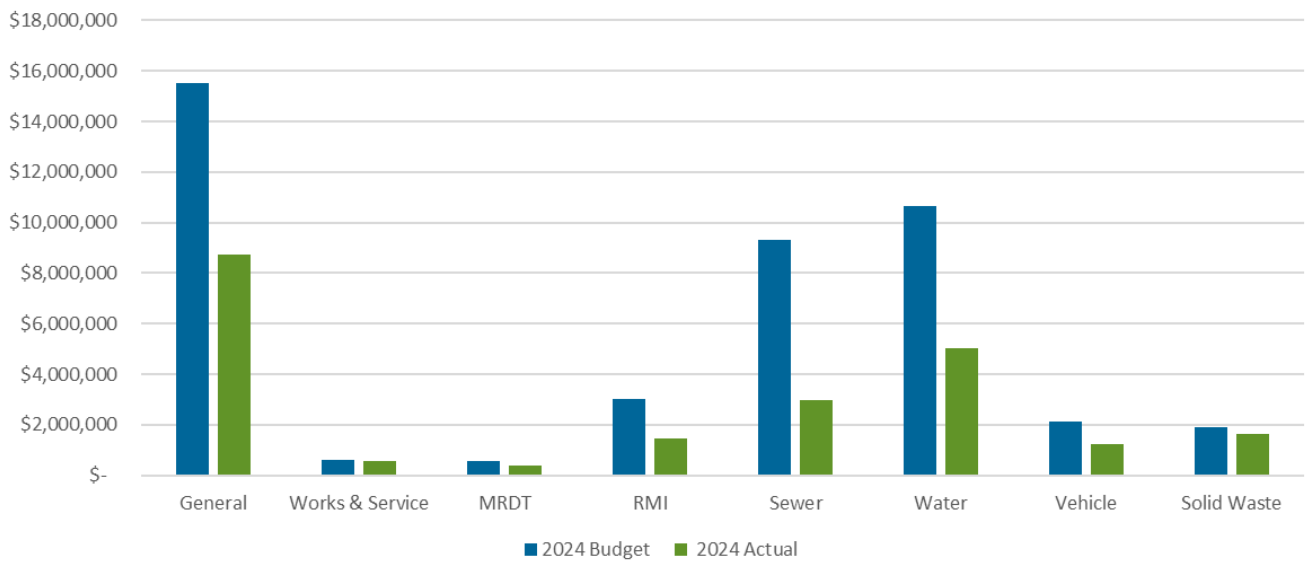
		2024 Budget	9M24 Expenditures	% of Budget
Climate Action, Planning and Development (con't)				
X145	Rainbow Park Rejuvenation	1,265,064	1,014,352	80%
X152	Village Stroll Tree Strategy	105,999	8,639	8%
X166	Building energy efficiency review	22,000	-	
X179	Recreational Trail Bridge Replacement	400,814	16,889	4%
X194	Blackcomb Way Glacier Lodge Sidewalk Replacement	69,300	-	
Division Total: Climate Action, Planning and Development		6,516,764	2,778,060	42.6%
Community Engagement and Cultural Services				
A088	Cultural Initiatives	65,000	64,854	100%
A095	Whistler Institute	50,000	50,000	100%
A100	Targeted Engagement	75,000	19,967	27%
A101	Website Development	100,735	22,257	22%
L002	Library Collection	155,000	109,245	70%
L012	Library Enhancement Grant	111,000	20,062	18%
M001	Recreation Equipment	127,940	75,230	59%
M002	Recreation Infrastructure Replacement	940,000	600,149	64%
P033	Whistler Olympic Plaza Ice Rink	42,625	20,591	48%
Division Total: Community Engagement and Cultural Service		1,667,300	982,355	58.9%
Corporate Services & Public Safety				
C075	Asset Retirement Obligations	12,000	12,000	100%
C080	Legislative Services	80,000	78,583	98%
C085	Protective Services	240,000	202,013	84%
C087	Digitization of Records	283,000	226,168	80%
I001	Computer Systems Replacement	165,500	65,550	40%
I005	Local Infrastructure & Server Room	452,500	304,846	67%
I006	Corporate Software	244,875	161,804	66%
I014	RMOW Geographic Information System (GIS)	38,000	13,649	36%
I017	RMOW City Works	154,445	95,540	62%
P120	Public Safety and Civic Building Strategy	50,000	-	
S013	Firefighting Equipment and Replacement	210,200	205,697	98%
S056	Wildfire Protection	140,000	83,197	59%
Division Total: Corporate Service & Public Safety		2,070,520	1,449,047	70.0%
Infrastructure Services				
B001	Municipal Hall	1,632,480	528,646	32%
B002	Public Safety Building	2,407,599	1,802,823	75%
B003	Public Works Yard	442,500	179,870	41%
B004	Meadow Park Sports Centre	591,655	582,569	98%
B005	Library	115,000	32,323	28%
B007	Fire Halls	300,500	160,769	54%
B008	Other Buildings	388,000	141,207	36%
B012	Whistler Village Land Company	168,000	108,653	65%
B017	Solid Waste Buildings and Structures	178,000	93,350	52%
B018	The Point	50,000	23,370	47%
B200	Electrical Services	192,500	113,829	59%
B700	Village	240,000	108,360	45%
B703	Domestic Water Upgrades	40,000	14,478	36%
B707	Transit Shelters	105,000	77,860	74%
E063	Compost Facility Annual Reconstruction	100,000	3,234	3%

		2024 Budget	9M24 Expenditures	% of Budget
Infrastructure Services (con't)				
E088	Solid Waste Annual Reconstruction	1,520,000	1,489,523	98%
E130	Solid Waste Outreach Program	90,000	31,056	35%
E200	Water Annual Upgrades	350,000	69,393	20%
E201	Reservoirs and Intakes Upgrades	450,000	17,396	4%
E202	Water Well Upgrades	300,000	-	
E203	Water Pump Station Upgrades	5,213,598	2,734,097	52%
E204	Pressure Reducing Valve Station Upgrades	75,000	-	
E205	Watermain Upgrades	2,550,000	2,100,236	82%
E206	Water SCADA Upgrades (Sewer)	370,000	390	0%
E206	Water SCADA Upgrades (Water)	370,000	390	0%
E208	Water Metering Program Implementation	1,070,000	14,895	1%
E210	Water Operating Capital	510,000	92,348	18%
E300	Sewer Annual Upgrades	250,000	8,407	3%
E301	Sewer Lift Station Upgrades	450,000	11,541	3%
E303	Sewer Trunk Main Upgrade	50,000	12,335	25%
E306	Sewer SCADA Upgrades	185,000	371	0%
E310	Sewer Operating Capital Improvements	675,000	145,808	22%
E320	Sewer Main Upgrades	1,650,000	1,173,444	71%
E400	WWTP Annual Upgrades	150,000	115,101	77%
E401	WWTP Primary Treatment Upgrades	2,150,000	552,751	26%
E402	WWTP Fermenter Upgrades	425,000	306,432	72%
E403	WWTP Biological Reactor Upgrades	150,000	10,376	7%
E404	WWTP Solids Handling Upgrades	850,000	439,134	52%
E405	WWTP Secondary Treatment Upgrades	100,000	21,724	22%
E406	WWTP SCADA Upgrades	35,000	371	1%
E407	WWTP Tertiary Treatment Upgrades	1,425,000	85,682	6%
E408	District Energy System Upgrades	100,000	21,936	22%
E409	WWTP Building Upgrades	350,000	52,908	15%
E410	WWTP Operating Capital Upgrades	125,000	971	1%
T001	Upgrade Roads	1,590,000	1,274,271	80%
T006	Fitzsimmons Creek Gravel Removal	475,000	414,158	87%
T027	Fitzsimmons Creek Debris Barrier Monitoring	100,000	56,971	57%
T028	Bridge Reconstruction Program	60,000	16,829	28%
T052	Flood Plain Mapping & Mitigation	270,000	99,055	37%
T057	Air Quality Monitoring Cheakamus Crossing	65,000	31,650	49%
T061	Traffic Studies and Initiatives to support TAG	70,000	53,888	77%
T063	Traffic Light System renewals	20,000	-	
T075	Highway Intersection Upgrades	20,000	-	
T077	GIS Layer Update - Transportation	20,000	10,226	51%
X133	Solid Waste Building Upgrades	25,000	-	
Y001	Fleet Replacement	2,143,000	1,217,397	57%
Y014	Central Services Annual Reconstruction	335,000	69,549	21%
Division Total: Infrastructure Services		34,132,832	16,724,351	49.0%
Total RMOW		44,567,416	21,995,293	49.4%

2024 Project Funding Sources By Reserve



2024 Project Funding By Source



INVESTMENTS

Long-term investment holdings of the RMOW at September 30, 2024 had a value of \$58,870,565. A list of these holdings is provided below.

Investment balances are necessary to the RMOW's financial processes. Some funds are invested for the very short-term (not listed here), in money market instruments and as demand deposits at banks. These support day-to-day operations. Some are invested for the short-term, meaning less than one year (not listed here). These generally reflect the fact that the RMOW receives a healthy portion of its yearly revenue in a very short period of time (around the date property taxes are due) and expends those same amounts in a fairly regular fashion over the next year. Earning interest income on short-term deposits of tax proceeds between the date they are received and the date (typically within the following 12 months) that they will be spent is one of the ways that the RMOW meets its financial responsibilities to ratepayers.

Finally, the RMOW has long-term responsibilities, primarily to its built assets, that are best matched with long-term investments. These are the holdings listed below. The RMOW's goal with this set of funds is to optimize investment returns within the strict guidelines of the *Community Charter*, and while keeping in mind the timing for when the money might need to be made liquid and put to use (on a major asset replacement for example). The RMOW generally holds fixed income securities to maturity and aims to reduce trading activity to the extent possible. It is not the RMOW's role to speculate on the direction of the markets but rather to be an effective steward of community assets in the long term.

There were three changes to the RMOW's long-term investment portfolio in the third quarter. Both the Kootenay Savings and the Canadian Western Bank deposits reached maturity in this period. A portion of the proceeds was invested in the MFA FFF DMAC fund, and the remainder remained in short-term deposits at quarter's end.

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

Investment	Par Value 09/30/2024
<i>Pooled Funds & ETFs</i>	
MFA Short Term Bond Fund	31,249,751
MFA LT Investment - FFDMAC	4,486,524
iShares, 1-5yr Laddered Govt Bond Index	4,986,276
<i>LT Deposits</i>	
Coast Capital	10,000,000
Coast Capital	1,651,547
<i>Bonds</i>	
Municipal Finance Authority BC	4,985,600
Province of BC, Due 12/18/2027 1.89%	1,510,868
Total LT Investments	58,870,565