

FIRST QUARTER FINANCIAL REPORT

For the period ended March 31, 2025

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
OAP	Online Accommodation Provider
MFA	Municipal Finance Authority
MRDT	Municipal Regional District Tax
MPSC	Meadow Park Sports Centre
RMI	Resort Municipality Initiative
RMOW	Resort Municipality of Whistler
TAG	Transit Advisory Group
TW	Tourism Whistler
WFRS	Whistler Fire Rescue Services
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 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 3-6)
2 Project Expenditure	discusses project spending, both in aggregate and at the individual project level. (pp 7-10)
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 quarter of 2025 at 108 per cent and divisional operating expenditures at 90 per cent of budgeted amounts.

Economic/tourism trends

MRDT revenues were up +9.5% for the first quarter of 2025 relative to 2024. Included in this figure were Core MRDT numbers that were down slightly YOY while MRDT OAP was up significantly. There tends to be a lot of month-to-month variability in MRDT OAP, depending on booking behaviour and also when the tax on bookings is collected, so this will be an important figure to watch as the year goes on. There can also be some changes in behaviour driving variability between Core and OAP revenues – a preference for hotels over self-catering tourist accommodation for example – that is best viewed over longer periods. On a trailing 12 months basis, total MRDT remains lower compared to year-ago amounts, though by less than was true at the end of 2024. The decline in this important revenue stream is moderating.

Parking revenues continue to move higher, up +9.1% in the first quarter of 2025 compared to the same period in 2024. Occupancy of day lots remained strong throughout the ski season, which helped both 4Q24 and 1Q25. The RMOW proactively manages rates for both hourly/daily parking and monthly parking passes in the day skier lots. The goals are to ensure that day visitors to the community contribute to the cost of municipal operations; to support Climate Big Move #1: Move Beyond the Car, while still recognizing the commuter community; and to support Transit delivery with non-tax (parking) revenues.

Housing-related outcomes

The RMOW continues to focus on delivery of Employee Housing (EH) to the community. A critical tool in this work is RMOW's commitment to direct both its share of OAP and its excess Core MRDT (essentially, MRDT that is not required to support planned tourist-facing programming) revenue to EH projects. Projects that this money in turn supports included, in 2024, \$3.2Mm for Lot 5 in Cheakamus Crossing. Lot 5 is a collaboration between Whistler 2020 Development Corp (WDC) and the Whistler Housing Authority Ltd. (WHA) and is under construction today. Another WDC/WHA project (Lot 3) is actively undergoing consideration for final approval by Council, pending critical work around the financing approach.

Core municipal work

Across the rest of the organization, the first quarter of 2025 showed ongoing strength in non-tax revenues. Parking revenues remain strong, as described above, as did revenues at Meadow Park Sports Centre. Strong revenues at Whistler Olympic Plaza Ice Rink benefitted the Recreation department in the first quarter of 2025, and on a net basis that program required a third less taxpayer funding for the 2024/25 season than it did in 2023/24. Transit revenues for the quarter were above prior-year levels and just a bit short of budgeted amounts.

A change in staffing levels for the Building Department during 2024, along with other work including digitization, proposes to increase the speed of permit processing. That work remains ongoing. Building permits revenue collected in the first quarter of 2025 was meaningfully ahead of levels from the prior year, with accompanying expenses up by less, resulting in reduced reliance on property tax revenues for that department. Elsewhere in the organization, select staffing challenges remain, and were evident in unusually low payroll expenditures in the Engineering and Information Technology departments.

REVENUE AND EXPENDITURES TABLE

Resort Municipality of Whistler

Summary of Operational Results

For the three months ended March 31, 2025 (Unaudited)

	1Q 2025 Budget	1Q 2025 Actual	% of Budget	1Q 2024 Actual	YOY Change
Revenues					
Property Tax	21,250	(33,749)		(73,803)	
User Fees	1,244,000	1,047,348	84%	1,003,981	4%
Programs & Admissions	974,054	1,053,903	108%	900,610	17%
Permits and Fees	3,227,674	3,280,439	102%	2,442,840	34%
Grants Revenue	94,000	505,160		362,583	39%
Transit Fares, Leases and Rent	1,453,478	1,423,278	98%	1,414,774	1%
Works and Service Revenue	183,750	264,080	144%	71,775	
RMI and MRDT	6,038,439	6,532,532	108%	6,021,488	8%
Investment Revenue	782,827	1,090,920	139%	799,139	37%
Other Revenue	843,455	929,199	110%	897,471	4%
	14,862,927	16,093,110	108%	13,840,858	16%
Divisional Operating Expenditures					
Mayor and Council	183,417	181,358	99%	175,649	3%
CAO Office	549,134	537,399	98%	541,890	-1%
Community Engagement and Cultural Services	4,296,801	3,865,382	90%	4,273,340	-10%
Climate Action, Planning and Development	5,597,148	5,090,604	91%	4,922,613	3%
Infrastructure Services	7,023,752	6,483,744	92%	6,087,680	7%
Corporate Services & Public Safety	6,457,443	5,643,533	87%	6,503,279	-13%
	24,107,694	21,802,019	90%	22,504,451	-3%
Corporate Expenditures					
External Partner Contributions	3,860,788	3,516,105		3,038,600	
Long Term Debt	-	-		-	
Debt Interest	3,800	-		-	
Other General Corporate Expenditures	147,740	98,631		99,017	

Resort Municipality Of Whistler
Comparative Summary of Department Operations: REVENUES
For the three months ended March 31 (unaudited)

	Budget 1Q 2025	Actual 1Q 2025	% of Budget	Actual 1Q 2024	Change YOY
Mayor & Council	-	-		-	
Mayor and Council Total	-	-		-	
Administrator	-	-		24	
Human Resources	-	-		(311)	
CAO Office Total	-	-		(287)	
Communications	-	(2,060)		-	
CECS Division Admin	-	-		-	
Village Events and Animation	(10,750)	(9,527)	89%	(14,380)	-33.7%
Whistler Public Library	(32,415)	(39,348)	121%	(42,845)	-8.2%
Recreation	(585,954)	(663,725)	113%	(493,487)	34.5%
Meadow Park Sports Centre	(741,588)	(782,427)	106%	(746,924)	4.8%
Community Engagement & Cultural Svcs	(1,370,707)	(1,497,087)	109%	(1,297,636)	15.4%
CAPD Division Admin	-	-		-	
Parks Planning	(2,950)	(3,152)	107%	(540)	
Resort Operations	(468,500)	(516,435)	110%	(440,503)	17.2%
Climate & Environment	(62)	(125)		-	
Planning	(108,550)	(104,972)	97%	(67,619)	55.2%
Transportation Planning	(1,000,649)	(974,406)	97%	(952,839)	2.3%
Building Department Services	(428,604)	(435,441)	102%	(257,041)	
Climate Action, Planning & Development	(2,009,315)	(2,034,531)	101%	(1,718,541)	18.4%
Facilities	(126,175)	(49,499)		(58,198)	-14.9%
IS Division Admin	-	-		-	
Engineering Services	(3,375)	(1,778)		(1,559)	
Roads and Drainage	(7,125)	-		-	
Central Services	(1,080,764)	(1,122,687)	104%	(1,021,853)	9.9%
Solid Waste	(1,450,625)	(1,373,498)	95%	(1,398,997)	-1.8%
Water Fund	(6,425)	2,900		5,583	
Sewer Fund	(95,639)	(99,308)	104%	(5,686)	
Infrastructure Services Total (Utilities)	(1,552,689)	(1,469,906)	95%	(1,399,101)	5.1%
Infrastructure Services Total (General Fund)	(1,217,439)	(1,173,964)	96%	(1,081,611)	8.5%
Finance	(11,725)	(8,197)	70%	(14,677)	
Legislative Services	(4,375)	(1,185)		(2,155)	
Information Technology	(22,000)	(21,141)	96%	(19,350)	9.3%
Protective Services	(2,786,493)	(2,809,590)	101%	(2,279,924)	23.2%
RCMP	(42,276)	(32,137)	76%	(31,830)	1.0%
Fire Rescue Service	(114,181)	(139,365)	122%	(142,298)	-2.1%
CSPS Division Admin	-	-		-	
Corporate Services & Public Safety Total	(2,981,050)	(3,011,615)	101%	(2,490,235)	20.9%

Resort Municipality Of Whistler
Comparative Summary of Department Operations: EXPENDITURES
For the three months ended March 31 (unaudited)

	Budget 1Q 2025	Actual 1Q 2025	% of Budget	Actual 1Q 2024	Change YOY
Mayor & Council	183,417	181,358	99%	175,649	3.3%
Mayor and Council Total	183,417	181,358	99%	175,649	3.3%
Administrator	198,761	191,076	96%	188,471	1.4%
Human Resources	350,372	346,323	99%	353,419	-2.0%
CAO Office Total	549,133	537,399	98%	541,890	-0.8%
Communications	263,264	260,267	99%	223,812	16.3%
CECS Division Admin	430,513	293,836	68%	362,458	-18.9%
Village Events and Animation	1,000,477	853,082	85%	1,173,510	-27.3%
Whistler Public Library	432,929	393,513	91%	402,811	-2.3%
Recreation	958,497	951,508	99%	899,134	5.8%
Meadow Park Sports Centre	1,211,122	1,113,178	92%	1,211,614	-8.1%
Community Engagement & Cultural Svcs	4,296,802	3,865,384	90%	4,273,339	-9.5%
CAPD Division Admin	88,945	89,396	101%	102,404	-12.7%
Parks Planning	181,928	182,523	100%	195,063	-6.4%
Resort Operations	1,382,387	1,214,882	88%	1,262,682	-3.8%
Climate & Environment	191,001	154,656	81%	171,144	-9.6%
Planning	678,872	578,609	85%	580,999	-0.4%
Transportation Planning	2,516,770	2,335,241	93%	2,137,443	9.3%
Building Department Services	557,258	535,297	96%	472,879	13.2%
Climate Action, Planning & Development	5,597,161	5,090,604	91%	4,922,614	3.4%
Facilities	777,316	584,334	75%	634,398	-7.9%
IS Division Admin	212,816	196,820	92%	172,930	13.8%
Engineering Services	148,565	74,435	50%	186,008	-60.0%
Roads and Drainage	1,012,936	972,230	96%	961,128	1.2%
Central Services	1,287,639	1,282,827	100%	1,194,166	7.4%
Solid Waste	1,678,593	1,541,716	92%	1,347,314	14.4%
Water Fund	821,078	678,279	83%	617,467	9.8%
Sewer Fund	1,539,857	1,613,447	105%	1,418,909	13.7%
Infrastructure Services Total (Utilities)	4,039,528	3,833,442	95%	3,383,690	13.3%
Infrastructure Services Total (General Fund)	3,439,272	3,110,646	90%	3,148,630	-1.2%
Finance	553,953	519,604	94%	472,548	10.0%
Legislative Services	659,438	616,944	94%	932,024	-33.8%
Information Technology	797,433	610,796	77%	1,082,237	-43.6%
Protective Services	1,952,435	1,806,462	93%	1,640,353	10.1%
RCMP	1,492,609	1,369,709	92%	1,472,802	-7.0%
Fire Rescue Service	1,677,484	1,565,400	93%	1,429,770	9.5%
CSPS Division Admin	87,807	96,232	110%	94,857	1.4%
Corporate Services & Public Safety Total	7,221,159	6,585,147	91%	7,124,591	-7.6%

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. For 2025, these projects have been collected according to the type of work they capture, rather than along Divisional lines as in previous years. This change was made in order to provide improved visibility into the purpose of the work, and the RMOW's progress toward important community outcomes, rather than focusing on internal team that proposes to deliver the work. Project budgets within a given project category may be revised throughout the year, provided that the total level of spending for that group remains unchanged. When necessary, changes to Group-level project budget allocations may be made via amendments to the Five-Year Financial Plan.

In the first quarter of 2025, \$3.1 million was spent on municipal projects, or 7.7 per cent of total budgeted amounts of \$39.1 million. This compares to average first-quarter project spending numbers for the last five years of 3.3 per cent.

The first part of the year is typically where project planning and procurement activities fall, and small amounts of expenditures incurred. Construction is more likely to fall in the summer and autumn months, when the weather is more favourable. And so the projects with highest % spending at this point in the year tend to be studies, surveys, and strategy work, rather than work on built assets.

One notable change in this year's first-quarter project results is significant progress on Asset Maintenance & Capital renewal (11.8% spent) and Utilities work (10.9% spent). A higher project delivery % is good news for the built infrastructure of the community, and particularly important today, given the community's advanced age and the associated need for renewal and replacement.

Increased spending levels, relative to planned project amounts, is good news for the health of built community assets. It also however serves to highlight differences between amounts coming into the organization for the purposes of asset renewal (reserve contributions) and amounts going out of the organization for asset renewal (project spending). Dislocations between these amounts, if sustained over long periods of time, can cause financial distress in a community. It remains vitally important, as the RMOW improves its ability to deliver asset renewal work, to thoughtfully address the shortfall in incoming amounts, relative to spending amounts.

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 quarter ended March 31, 2025 (unaudited)

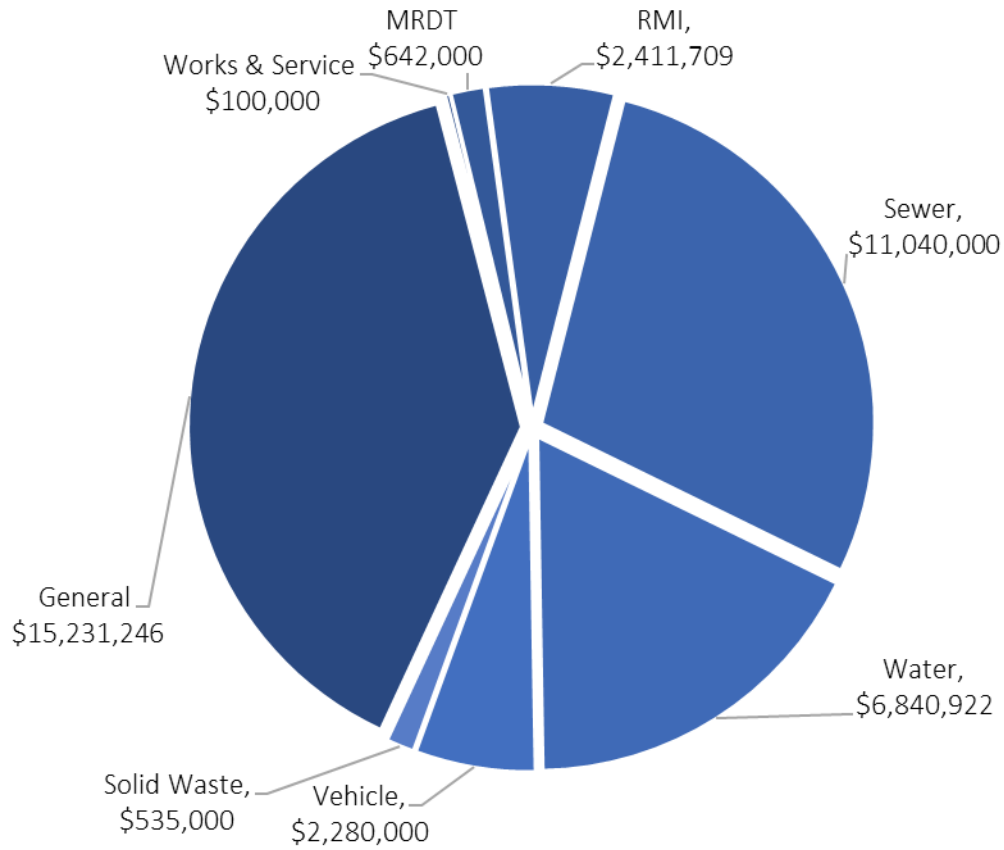
Project	Project Description	2025 Budget Cu	YTD Spent	% spent	Grant Funding	Revised Budget
Asset Maintenance & Capital Renewal						
B001	Municipal Hall	620,000	397,442	64%		
B003	Public Works Yard	490,000	28,223	6%		
B005	Library	221,000	22,250	10%		
B007	Fire Halls	130,000	50,820	39%		
B008	Other Buildings	343,200	47,366	14%		
B010	Parks	40,000	2,575	6%		
B012	Whistler Village Land Company	243,500	703			
B018	The Point	174,000	2,299			
B200	Electrical Services	254,750	7,566			
B700	Village	20,000	41,729	209%		
B703	Domestic Water Upgrades	40,000	25,113	63%		
B707	Transit Shelters	155,000	5,254	3%		
C085	Protective Services	139,000	7,078	5%	*	*
L002	Library Collection	158,000	47,821	30%		
M002	Recreation Infrastructure Replacement	458,749	25,000	5%		
T028	Bridge Reconstruction Program	250,000	2,035			
Y014	Central Services Annual Reconstruction	305,000	18,431	6%		
P005	Village Enhancement	110,000	11,973	11%		
T021	Valley Trail Reconstruction	200,000	-			
X008	Recreation Trail Program	80,000	393			
X012	Park Operations General Improvement	200,000	60,868	30%		
B004	Meadow Park Sports Centre	100,000	7,755	8%		
X130	Park Washroom Rejuvenation	161,794	16,832	10%		
P033	Whistler Olympic Plaza Ice Rink	15,000	-			
X179	Recreation Trail Bridge Replacements	350,000	2,948			
B017	Solid Waste Buildings and Structures	30,000	901	3%		
T001	Upgrade Roads	1,290,000	6,819			
		6,578,993	840,192	11.8%		*
Climate Mitigation & Adaptation						
P079	Energy & Climate Program	77,534	(11,098)		*	
P100	EV Chargers	94,500	64,641	68%	*	
P102	River of Golden Dreams Improvements	50,000	-			
P117	Active Transport Infrastructure - Secure Bike Pa	330,000	(19,788)		*	
T052	Flood Plain Mapping & Mitigation	75,000	1,520			
S018	Community Wildfire Protection	677,182	25,440	4%	*	
T069	Fitzsimmons Creek Compensation Channel Desig	160,000	-			
T080	Pemberton Commuter	50,000	-			
X140	CECAP Trail Hardening	20,000	-			
T006	Fitzsimmons Creek Flood Protection	875,000	15,655			
T027	Fitzsimmons Creek Debris Barrier Monitoring	55,000	1,910	3%		
		2,464,216	78,281	3.2%		
Engagement & Strategic Planning						
A089	CAO Initiatives	50,000	-			
A100	Targeted Engagement	55,000	-			
A101	Website & Digital Integration	100,000	18,507	19%		
A102	Smart Tourism Strategy	50,000	(130)			
A103	Communication & Engagement Assets Innovator	70,000	-			
C080	Legislative Services	70,000	11,418	16%		*
H002	Collective Bargaining	20,000	22,591	113%		
H015	Cultural Awareness	15,000	-			
H017	EDI Initiatives	35,000	15,000	43%		
P064	Planning Initiatives	295,000	(14,776)			
P086	Park Use Bylaw Update and E-Device Policy Ad	10,000	-			
P091	Data Collection and Monitoring	15,000	5,095	34%		
P106	Environmental Policy & Initiatives	75,000	10,260	14%		
P120	Public Safety and Civic Building Strategy	35,000	24,981	71%		
T081	Gondola Transit Study	25,000	-			
X086	Park and Trail Asbuilt Surveys	10,000	1,240	12%		
A088	Cultural Initiatives	16,000	-			
A094	Lamppost Banners	26,000	-			
P053	Parks and Valley Trail Strategy	10,000	-			
X152	Village Stroll Tree Strategy	40,000	1,628	4%		
		1,022,000	95,814	8.9%		

Summary of Project Expenditures

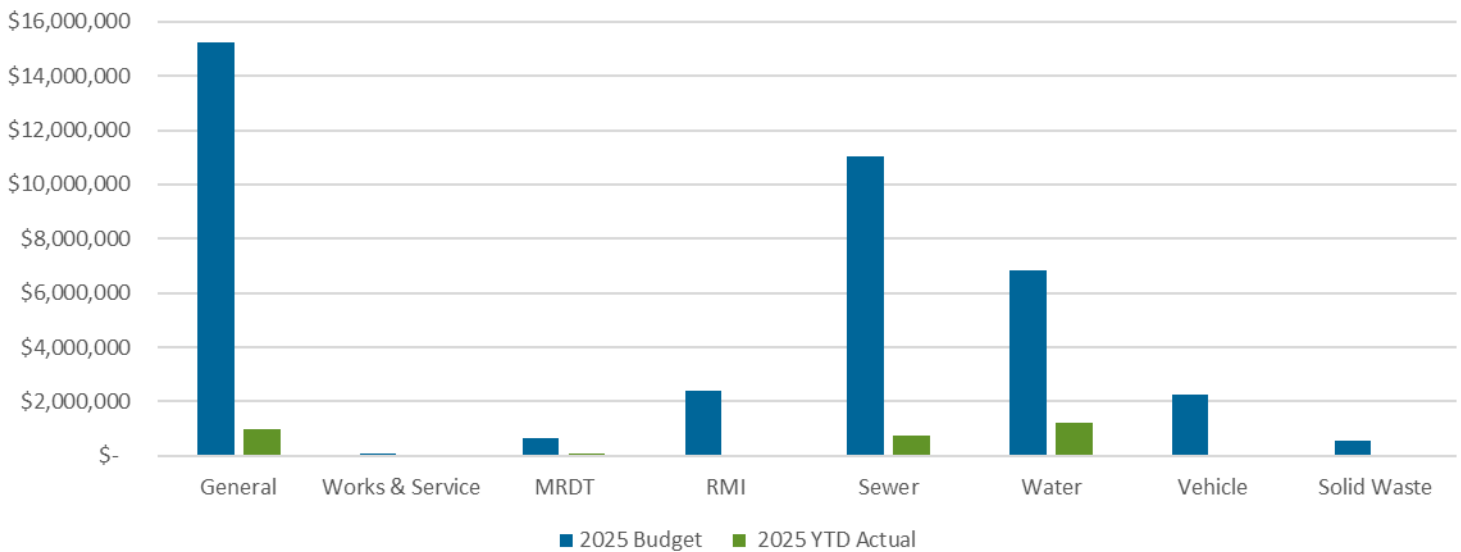
For the quarter ended March 31, 2025 (unaudited)

Project	Project Description	2025 Budget Cu	YTD Spent	% spent	Grant Funding	Revised Budget
Fleet, Equipment & Technology						
B710	Radio Systems	22,000	-			
I001	Computer Systems Replacement	254,900	10,389	4%		
I005	Local Infrastructure & Server Room	251,000	75,983	30%		
I006	Corporate Software	267,565	43,209	16%		
I014	RMOW Geographic Information System (GIS)	148,600	5,707	4%		
I017	RMOW CityWorks	113,000	12,075	11%		
M001	Recreation Equipment	115,366	3,290			
S013	Firefighting Equipment and Replacement	222,400	(234,050)		*	*
C087	Digitization of Records	120,000	37,203	31%		*
P085	Building Department Initiative	160,000	70,721	44%		
T063	Traffic Light System renewals	25,000	-			
T077	GIS Layer Update - Transportation	15,000	-			
Y001	Fleet Replacement	2,280,000	23,606			
		3,994,831	24,527	0.5%		
New Amenities & Meaningful Upgrades						
B002	Public Safety Building	4,380,000	41,370			
P098	Cemetery	125,000	3,889	3%		
P109	Railway Crossings Safety Improvements	75,000	-			
P116	Millar Creek Lands Acquisition	30,000	6,743	22%		
P119	Taluswood Park Rejuvenation	40,000	-			
P123	Bayly Park Mountain Bikes Skills Area	50,000	-			
X084	Tennis Court Reconstruction	100,000	-			
L013	Library Enhancement Grant	10,000	4,771	48%		
A072	Geopark	166,815	9,105	5%	*	
P101	Parks Accessibility	20,000	-			
P108	Village Animation & Events Infrastructure Enhanc	150,000	-			
P115	Alpha Lake Projects	150,000	2,208			
X116	Meadow Park Rejuvenation	800,000	2,859			
X145	Rainbow Park	207,100	2,129			
X117	Valley Trail Access and Safety Improvements	331,000	-			
		6,634,915	73,074	1.1%		
Utilities Renewal & Upgrades						
E063	Compost Facility Annual Reconstruction	175,000	27,090	15%		
E088	Solid Waste Annual Reconstruction	230,000	21,085	9%		
E130	Solid Waste Outreach Program	100,000	2,947			
E200	Water Annual Upgrades	350,000	93,982	27%		
E201	Reservoirs and Intakes Upgrades	350,000	10,110			
E203	Water Pump Station Upgrades	4,345,922	1,065,348	25%	*	
E205	Watermain Upgrades	1,050,000	6,757			
E207	Non-Potable Irrigation System Implementation	150,000	-			
E208	Water Metering Program Implementation	145,000	5,178	4%		
E210	Water Operating Capital	450,000	24,723	5%		
E300	Sewer Annual Upgrades	250,000	10,267	4%		
E301	Sewer Lift Station Upgrades	600,000	18,622	3%		
E303	Sewer Trunk Main Upgrade	50,000	-			
E310	Sewer Operating Capital Improvements	815,000	39,950	5%		
E320	Sewer Main Upgrades	2,525,000	18,579		*	
E400	WWTP Annual Upgrades	150,000	1,499			
E401	WWTP Primary Treatment Upgrades	1,900,000	511,195	27%		
E402	WWTP Fermenter Upgrades	350,000	23,501	7%		
E403	WWTP Biological Reactor Upgrades	500,000	-			
E404	WWTP Solids Handling Upgrades	900,000	22,744			
E407	WWTP Tertiary Treatment Upgrades	1,000,000	90,308	9%		
E408	District Energy System Upgrades	100,000	-			
E409	WWTP Building Upgrades	1,750,000	6,502			
E410	WWTP Operating Capital Upgrades	150,000	-			
		18,385,922	2,000,387	10.9%		
TOTAL RMOW		39,080,877	3,112,275	7.7%		

2025 Project Funding Sources By Reserve



2025 Project Funding By Source



INVESTMENTS

Long-term investment holdings of the RMOW at March 31, 2025 had a value of \$58,359,115. 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 one year or less (not listed here). This approach generally reflects the fact that the RMOW receives a healthy portion of its yearly revenue in a 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 provides value 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 for the *Community Charter*, 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.

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

Investment	Par Value 03/31/2025	Rate
<i>Pooled Funds & ETFs</i>		
MFA Short Term Bond Fund	32,732,742	
MFA LT Investment - FFDMAC	4,143,629	
iShares, 1-5yr Laddered Govt Bond Index	4,986,276	
<i>LT Deposits</i>		
Coast Capital	10,000,000	
<i>Bonds</i>		
Municipal Finance Authority BC	4,985,600	4.05%
Province of BC	1,510,868	1.89%
Total LT Investments	58,359,115	