



REPORT | INFORMATION REPORT TO COUNCIL

WHISTLER

PRESENTED: January 7, 2020

REPORT: 20-002

FROM: Corporate and Community Services

FILE: 4527

SUBJECT: THIRD QUARTER FINANCIAL REPORT – 2019

COMMENT/RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER

That the recommendation of the General Manager of Corporate and Community Services be endorsed.

RECOMMENDATION

That Council receive Information Report No. 20-002 Quarterly Financial Report for the nine months ended September 30, 2019.

REFERENCES

Appendix “A” – Quarterly Financial Report for the nine months ended September 30, 2019.

PURPOSE

The purpose of this Quarterly Report is to provide Council with a comparison of the annual budget amounts with year to date actual revenues and expenditures for operating departments and projects, and to advise Council of the investment holdings as of September 30, 2019.

DISCUSSION

Nine months into the 2019 fiscal year overall operating revenues were at 92 per cent, and expenditures 74 per cent of their annual budgeted amounts. This compares to 92 per cent and 73 per cent respectively in the prior fiscal year.

Investment income, including changes in market values, for the nine months ended September 30, 2019 was \$2,634,394 (unaudited). This is 100 per cent of the total budgeted investment income for the year. Future investment income is dependent upon the market conditions at that time. Most investment income is allocated to reserves in order to fund future expenditures, with some allocated to operations throughout the year. Additional commentary and financial information is provided in the report attached as Appendix “A”.

WHISTLER 2020 ANALYSIS

W2020 Strategy	TOWARD Descriptions of success that resolution moves us toward	Comments
Finance	The resort community effectively and efficiently balances its costs and expenditures	Quarterly financial reporting provides Council and the community with transparent access to current revenue and expense information throughout the fiscal reporting year.

OTHER POLICY CONSIDERATIONS

Council Policy A-3: Investments Policy requires reporting of investment holdings, and investment performance on an annual basis.

BUDGET CONSIDERATIONS

There are no direct external costs to prepare the quarterly financial report. All internal costs are accommodated within the annual operating budget of the municipality.

COMMUNITY ENGAGEMENT AND CONSULTATION

Financial information continues to be reported publicly on a regular basis.

SUMMARY

Municipal operating and project revenues and expenditures are reported with comparison to annual budget. Investment holdings and performance are reported as required by the investment policy.

Respectfully submitted,

Carlee Price
DIRECTOR OF FINANCE

for

Ted Battiston
GENERAL MANAGER OF CORPORATE AND COMMUNITY SERVICES

THIRD QUARTER FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

The Resort Municipality of Whistler | January 07, 2020

THE PREMIER MOUNTAIN RESORT COMMUNITY
MOVING TOWARD A SUSTAINABLE FUTURE



INTRODUCTION

Quarterly financial reporting is being prepared by the Resort Municipality of Whistler as a means of providing the community, Council and the organization with a regular overview of financial information. Quarterly financial reporting is a priority identified by Council in the priority areas of fiscal responsibility and accountability.

The primary information provided in the quarterly report is a comparison of the annual budget amounts to actual revenues and expenditures for operating departments and projects. All financial information is based on preliminary, unaudited information reported from the municipal financial system as of the report date. Seasonal variations in municipal operations may affect the proportion of revenues achieved or expenditures incurred to date. This is particularly evident with projects as the project activity may not have commenced or may have incurred few actual expenditures as at the end of the reporting period.

This quarterly report provides information in five parts:

Commentary and charts, pages 2-4

Summary of Operational Results, page 5

- Summary of primary revenue categories, expenditures by division, and other expenditures and allocations
- Operational results are revenues and expenses that the municipality normally carries out on an annual basis.
- Operational costs are paid for by current year revenues.

Statements of Operational Results by Department, pages 6-11

Statements of Net Project Expenditures, pages 12-18

- Summary of net project expenditures
- Net project expenditures are project costs less funding, if any, from sources outside of the municipality.
- Projects are used to plan and account for transactions that do not take place every year. Examples include construction of a bridge, infrastructure maintenance and one-time activities or events.

Investments, pages 19-21

- Investment commentary
- Summary of investment holdings and returns
- Council Policy A-3 “Investments” sets out quarterly reporting requirements to Council for municipal investments.
- Previously prepared as a separate report, investment holdings, performance and any deviations from the policy are now consolidated into the quarterly financial report.

All 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. The Statements of Operational Results and, Net Project Expenditure 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)

COMMENTARY

Revenue

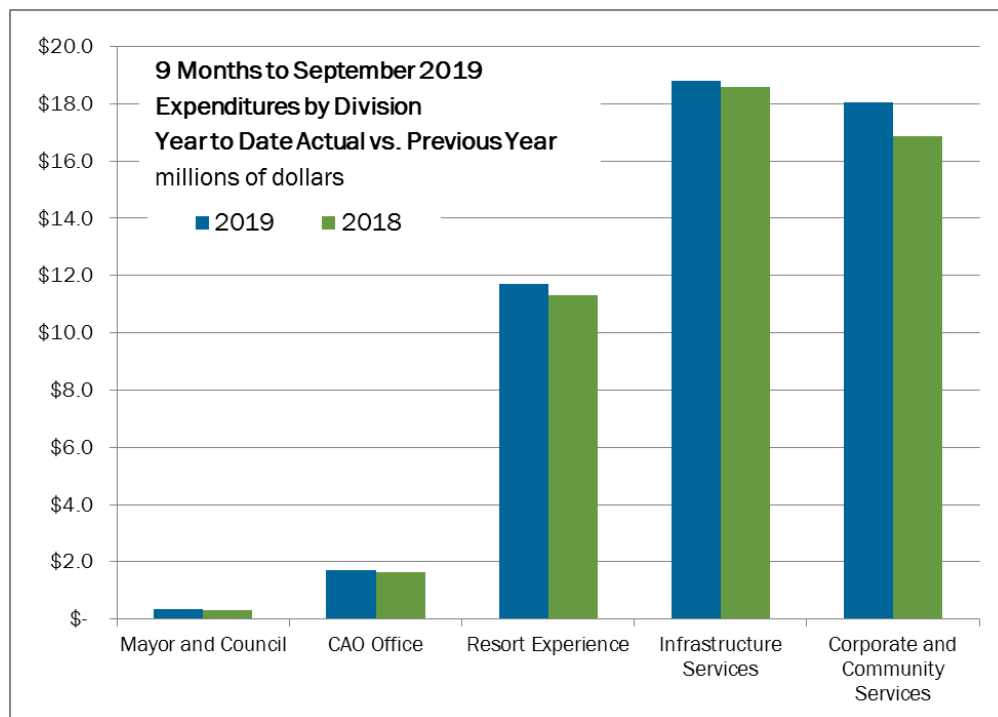
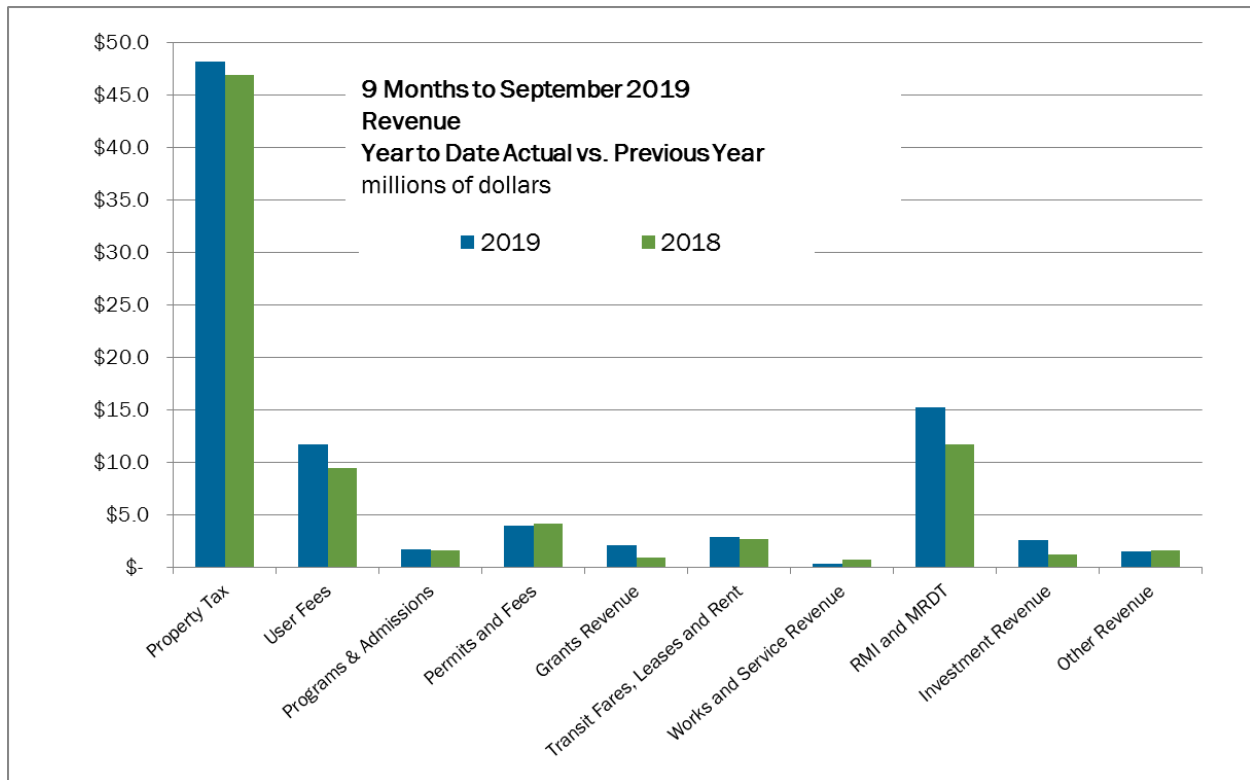
Nine months into the 2019 fiscal year overall operating revenues were at 92% and divisional operating expenditures 74% of their annual budgeted amounts. This compares to 92% and 73% respectively in the prior fiscal year. Nearly all revenue is accounted for by the end of 3Q primarily due to completion of the property tax and utility user fee billing cycle during the second quarter of the year. Both RMI and MRDT revenue amounts are higher than 2018. User Fees are higher than year-ago levels, which were affected by accounting adjustments related to linear assets. Interest Income is up, affected primarily by changes in the interest rate environment.

Expenditures

Total divisional operating expenditures at the end of the second quarter are 74% of annual budget compared to 73% in the prior year. Operating expenditures to the end of the third quarter were \$1.9 million more than the comparable period one year ago.

Other seasonal variations and factors that impacted revenue and expenses in 3Q include:

- 100% of Property Tax revenue was collected by September 30, and 91% of User Fees, which includes water, sewer and solid waste user fees.
- Building permit revenue continued to slow, down \$489k from the same period in 2018. Parking revenue (also reported in Permits and Fees) was up, by a lesser amount. Overall, the Permits and Fees category reported revenues -6.3% lower in 2019 compared to 2018.
- Both Finance and IT expenses include annual payments incurred on behalf of the organization: insurance expense and software subscriptions respectively. The timing and amounts of these payments can distort quarterly results; in 2019 this distortion had a negative (increased expenditures) effect.
- Expenditures in Corporate Accounts include partner contributions which primarily reflect the sharing of MRDT with Tourism Whistler. These payment amounts change with the amount of MRDT received, and as such were up in 2019 compared to 2018. Also included in partner contributions are transfers of RMOW's share of OAP revenues to WDC for the purposes of building employee housing.

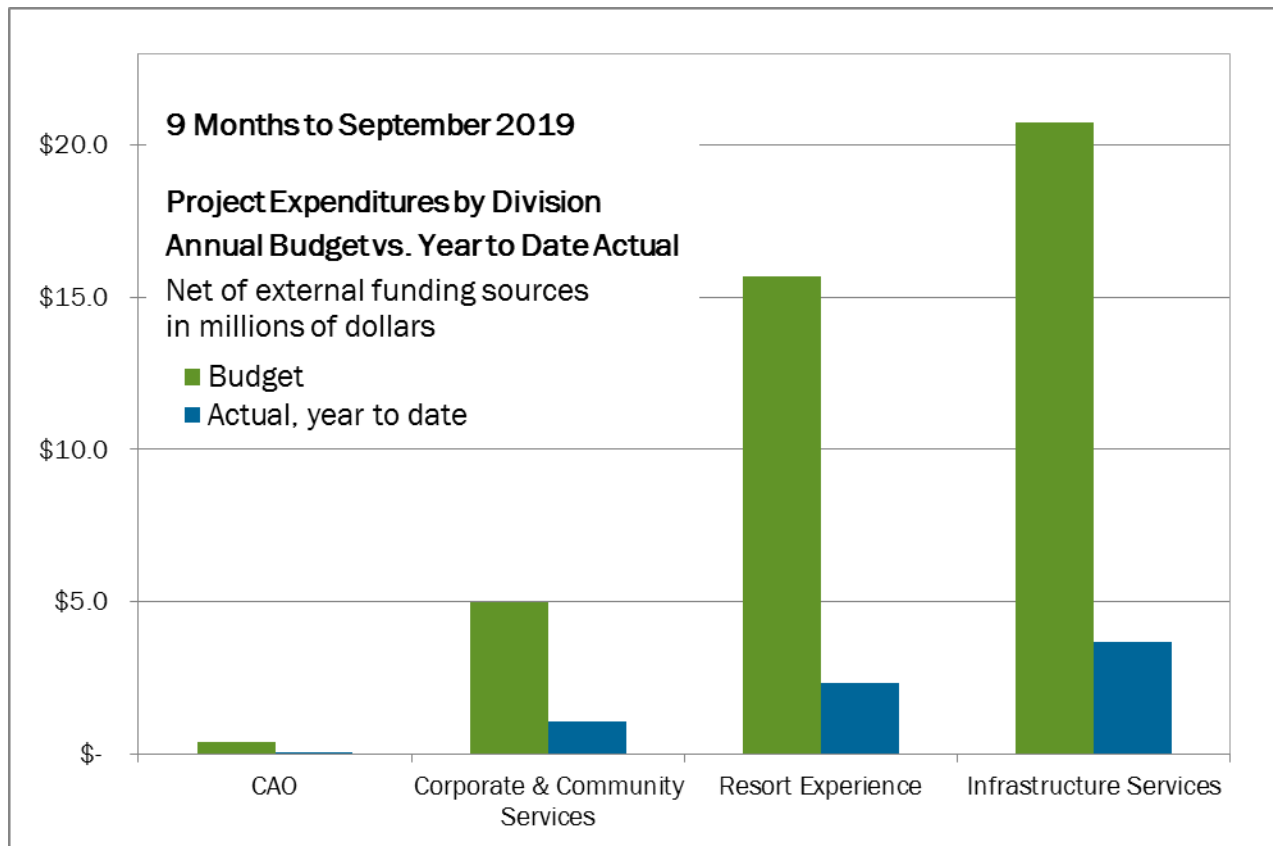


Projects

As of September 30, 2019, actual net project expenditures were 37.7% of total budgeted expenditure for the year. This number is slightly ahead of the average first 9 months proportionate spend from the preceding 5 years (35.7%)

A significant amount of project costs are not billed until later in the fiscal year, and not all budgeted project activities will necessarily take place during the fiscal year due to unplanned or unforeseen factors. As projects are usually funded from municipal reserves, financial resources not used during the year will remain in the reserves until required and this does not directly impact the operating surplus or deficit for future fiscal planning purposes.

Net expenditures by individual project can be found on the Statements of Net Project Expenditures.



Resort Municipality of Whistler

Summary of Operational Results

For the nine months ended September 30, 2019 (Unaudited)

	2019 Budget Annual	Actual Year to Date	% Budget	Prior Year Year to Date	
Revenues					
Property Tax	48,122,022	48,130,621	100%	46,882,624	
User Fees	12,867,319	11,765,566	91%	9,508,477	1
Programs & Admissions	2,194,846	1,719,900	78%	1,623,616	
Permits and Fees	5,127,471	3,966,859	77%	4,232,327	2
Grants Revenue	1,169,906	2,169,586	185%	1,004,767	
Transit Fares, Leases and Rent	3,657,536	2,893,684	79%	2,724,404	
Works and Service Revenue	1,602,377	338,725	21%	783,045	
RMI and MRDT	18,240,000	15,275,015	84%	11,752,347	3
Investment Revenue	2,634,632	2,634,394	100%	1,261,428	
Other Revenue	2,262,762	1,531,152	68%	1,642,153	
	97,878,871	90,425,502	92%	81,415,190	
Divisional Operating Expenditures					
Mayor and Council	472,233	351,977	75%	310,352	
CAO Office	2,272,160	1,697,443	75%	1,640,695	
Resort Experience	15,788,147	11,700,939	74%	11,316,783	
Infrastructure Services	25,929,289	18,818,112	73%	18,578,887	
Corporate and Community Services	24,167,318	18,053,066	75%	16,865,660	
	68,629,147	50,621,537	73.8%	48,712,377	
Corporate Expenditures, Debt, Reserves and Transfers					
Wages and Benefits	-	137,888		35,137	
Miscellaneous	808,916	157,288	19%	114,851	
External Partner Contributions	6,925,650	3,941,472	57%	2,395,184	4
Long Term Debt	1,394,363	102,452	7%	(1,797,548)	
Debt Interest	687,644	340,472	50%	662,009	
Transfers to Other Funds	19,959,454	15,786,825	79%	6,558,318	5
	29,776,027	20,466,396	69%	7,967,951	
Future Expenditures, Transfers, Reserve Contrib	(526,303)	19,337,569		24,734,862	

Notes:

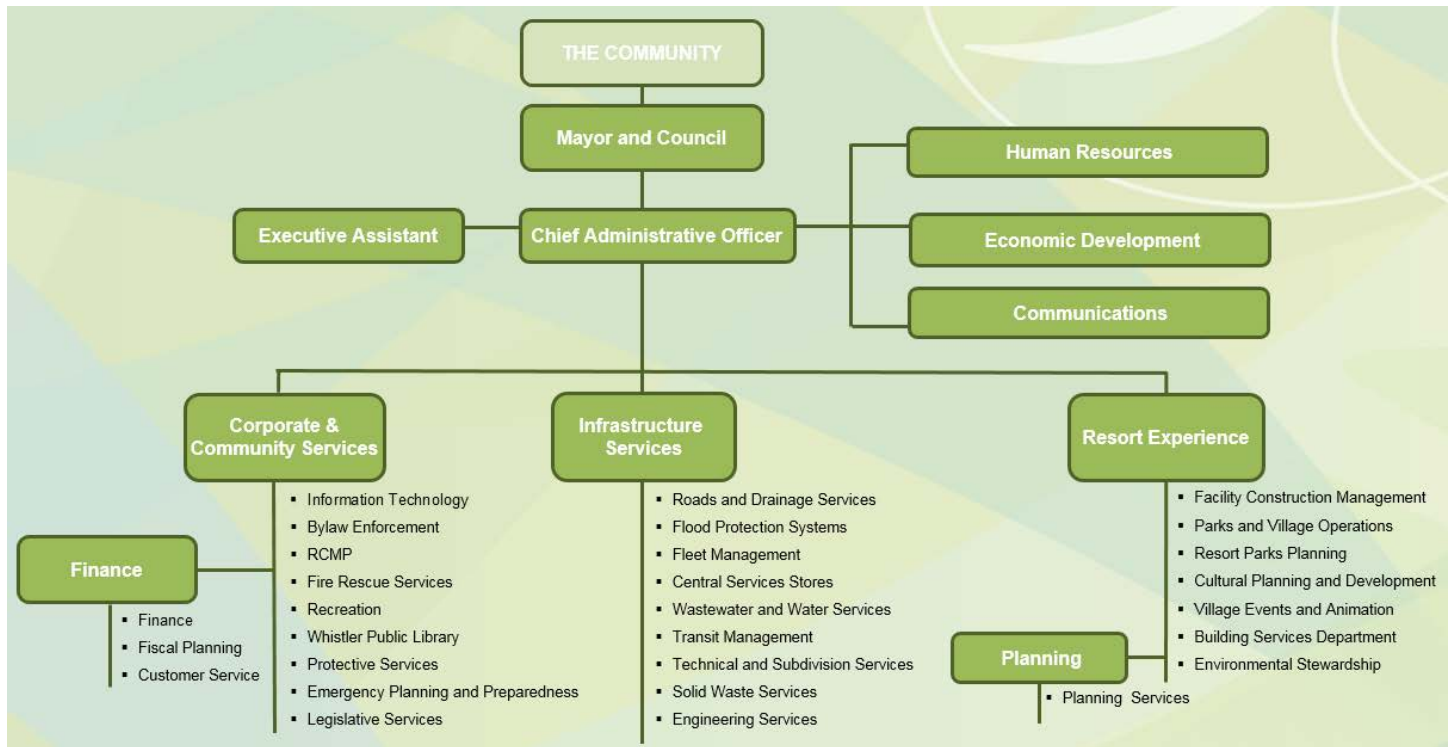
1. User Fees in 1Q18 included the recorded loss on asset disposal related to the reassignment of assets previously recorded as municipal to their appropriate (private) ownership.
2. Permits and Fees Revenue has slowed, reflecting a slower pace of renovation and building in the community.
3. MRDT benefits from a change in rate from 2% in 2018 to 3% in 2019, and the addition of OAP revenues.
4. Partner Contributions increase with MRDT and as a function of WDC contribution agreement
5. Accounting for transfers to reserves typically happens at the end of the fiscal year.

STATEMENTS OF OPERATIONAL RESULTS

Information is categorized by division and reported for each department within the division.

Revenues and expenses are reported separately for each department.

The diagram below illustrates the RMOW's organizational structure.



Resort Municipality Of Whistler
Statement of Operational Results by Department
For the nine months ended September 30, 2019 (unaudited)

Division 1100 Mayor and Council	Budget 2019	Actuals through Sept 30	% Budget Used to Date
Mayor & Council			
Revenues	0	(4,405)	0%
Expenses	472,233	351,977	75%
Total	472,233	347,572	
Mayor and Council Total	472,233	347,572	
Division 1200 CAO Office	Budget 2019	Actuals through Sept 30	% Budget Used to Date
Administrator			
Revenues	0	0	0%
Expenses	721,210	549,277	76%
Total	721,210	549,277	
Communications			
Revenues	0	0	0%
Expenses	592,461	405,161	68%
Total	592,461	405,161	
Human Resources			
Revenues	0	0	0%
Expenses	958,490	743,006	78%
Total	958,490	743,006	
CAO Office Total	2,272,160	1,697,444	

Division 5000 Resort Experience	Budget 2019	Actuals through Sept 30	% Budget Used to Date
Cultural Planning and Development			
Revenues	0	0	0%
Expenses	160,090	128,451	80%
Total	160,090	128,451	
Village Events and Animation			
Revenues	(3,529,756)	(3,530,083)	100%
Expenses	3,701,591	2,753,129	74%
Total	171,835	(776,954)	
Division Administration			
Revenues	(40,000)	(40,000)	100%
Expenses	340,813	284,194	83%
Total	300,813	244,194	
Resort Operations			
Revenues	(2,755,968)	(2,740,086)	99%
Expenses	5,466,900	4,420,843	81%
Total	2,710,932	1,680,757	
Facilities			
Revenues	(901,328)	(313,464)	35%
Expenses	2,557,982	1,601,611	63%
Total	1,656,654	1,288,148	
Environment Stewardship			
Revenues	(43,235)	(38,309)	89%
Expenses	495,453	347,835	70%
Total	452,218	309,526	
Planning			
Revenues	(69,350)	(49,135)	71%
Expenses	1,782,497	1,268,256	71%
Grants & Contributions	(120,000)	(74,386)	62%
Project Expenditures	123,500	74,039	60%
Total	1,716,647	1,218,774	
Building Department Services			
Revenues	(1,454,221)	(746,406)	51%
Expenses	1,159,321	822,580	71%
Total	(294,900)	76,174	
Resort Experience Total	6,874,289	4,169,070	

Division 6000 Infrastructure Services	Budget 2019	Actuals through Sept 30	% Budget Used to Date
Infrastructure Services Administration			
Revenues	0	0	0%
Expenses	327,908	214,444	65%
Total	327,908	214,444	
Development Services/Energy Mgmt			
Revenues	(13,500)	(8,695)	64%
Expenses	621,358	454,131	73%
Total	607,858	445,436	
Transportation			
Revenues	0	(6,726)	0%
Expenses	2,562,021	1,729,092	67%
Total	2,562,021	1,722,366	
Central Services			
Revenues	(2,711,194)	(1,997,444)	74%
Expenses	2,660,570	1,941,639	73%
Total	(50,624)	(55,805)	
Solid Waste			
Revenues	(7,262,919)	(6,304,161)	87%
Expenses	6,102,774	4,538,873	74%
Total	(1,160,145)	(1,765,288)	
Transit			
Revenues	(3,894,500)	(3,220,124)	83%
Expenses	7,266,400	5,303,297	73%
Total	3,371,900	2,083,173	
Water Fund			
Revenues	(6,984,727)	(7,112,135)	102%
Expenses	3,198,408	2,344,796	73%
Total	(3,786,319)	(4,767,339)	
Sewer Fund			
Revenues	(8,394,800)	(7,883,488)	94%
Expenses	5,006,101	3,777,714	75%
Total	(3,388,699)	(4,105,774)	
Infrastructure Services Total	(1,516,101)	(6,228,786)	

Division 7000 Corporate and Community Services	Budget 2019	Actuals through Sept 30	% Budget Used to Date
Finance			
Revenues	(102,000)	(75,971)	74%
Expenses	2,079,750	1,793,136	86%
Total	1,977,750	1,717,164	
Legislative Services			
Revenues	(7,000)	(1,192)	17%
Expenses	928,499	609,249	66%
Total	921,499	608,057	
Information Technology			
Revenues	(65,558)	(49,050)	75%
Expenses	1,642,033	1,394,555	85%
Total	1,576,475	1,345,505	
Protective Services			
Revenues	(4,486,356)	(4,027,429)	90%
Expenses	6,905,455	4,939,930	72%
Total	2,419,099	912,501	
Fire Rescue Service			
Revenues	(50,000)	(47,988)	96%
Expenses	4,739,395	3,457,889	73%
Total	4,689,395	3,409,901	
Whistler Public Library			
Revenues	(161,400)	(155,499)	96%
Expenses	1,307,002	994,175	76%
Total	1,145,602	838,677	
Recreation			
Revenues	(1,429,631)	(1,143,864)	80%
Expenses	2,494,933	1,707,586	68%
Total	1,065,302	563,721	

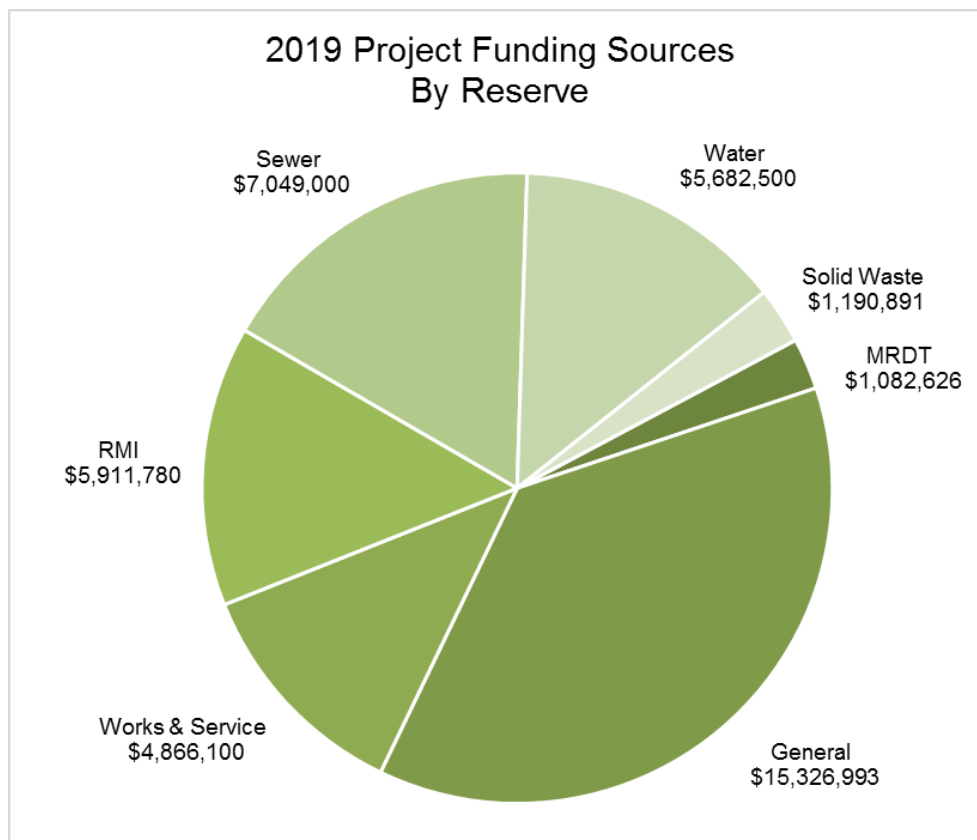
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Division 7000 Corporate and Community Services (con't)	Budget 2019	Actuals through Sept 30	% Budget Used to Date
Meadow Park Sports Centre			
Revenues	(1,988,406)	(1,452,915)	73%
Expenses	3,794,050	2,947,024	78%
Total	1,805,644	1,494,109	
Corporate and Community Services General			
Revenues	0	0	0%
Expenses	276,199	209,522	76%
Total	276,199	209,522	
Corporate and Community Services Total	15,876,966	11,099,156	
Division 8000 Corporate Accounts	Budget 2019	Actuals through Sept 30	% Budget Used to Date
General Fund			
Revenues	(45,262,615)	(46,986,110)	104%
Expenses	4,071,960	4,249,213	104%
Grants & Contributions	0	0	0%
Total	(41,190,655)	(42,736,897)	
Corporate Accounts Total	(41,190,655)	(42,736,897)	
Division 9000 Whistler 2020 Development Corporation	Budget 2019	Actuals through Sept 30	% Budget Used to Date
Wh 2020 Dev Corp			
Revenues	0	(49,114)	0%
Expenses	0	19,411	0%
Total	0	(29,703)	
Whistler 2020 Development Corporation Total	0	(29,703)	

STATEMENTS OF NET PROJECT EXPENDITURE

Projects are used to plan and account for transactions that do not take place every year and are most often funded from municipal reserves. Projects can vary in size and carry over many years. At any given time, a division may have several projects in progress. Current policy is to allocate an annual budget to the project based on the work anticipated for the coming year.

For 2019 the budgeted amount to be funded from reserves and external sources is \$41.1 million. The chart below provides a breakdown of funding sources for projects in 2018 and the amount that each will be contributing.



Projects are sorted by division and categorized as follows:

Annual Recurring Projects

Projects that are carried out on a regular, periodic basis but the type and scope of the work may change. Maintenance and reconstruction projects for example.

Continuing Projects

Projects that were planned for a prior year and will continue into the next year.

New Projects

Projects that have a start and end date within the five year financial plan and, are not an annual recurring project.

Resort Municipality of Whistler

Statement of Project Position

For the nine months ended September 30, 2019 (unaudited)

DIVISION 1200 CAO Office	Annual Budget	Actuals YTD	YTD% of Budget
Annual Recurring Projects			
Audain Art Museum-Founders Program	25,000	-	-
Website	20,000	6,939	35%
Home Energy Assessment Rebate	18,000	2,550	14%
Corporate Communications	40,000	18,601	47%
Attendance Management Program	10,000	-	-
Continuing Projects			
Project Managers Working Group Support	5,000	-	-
Mayors Task Force on Resident Housing	68,500	14,487	21%
Economic Development Initiatives	2,500	-	-
Sister City - Karuizawa	25,000	12,161	49%
New Projects			
Les Deux Alpes	30,000	680	2%
EPI Initiatives	34,480	4,763	14%
Legacy lands fiscal/legal planning	20,000	-	-
Visitor Awareness Guides	50,000	553	1%
Collective Bargaining	20,000	-	-
CAO Office Total	368,480	60,734	16%

DIVISION 5000 Resort Experience	Annual Budget	Actuals YTD	YTD% of Budget
Annual Recurring Projects			
Conference Centre Annual Building Reinvestment	150,000	-	-
Village Enhancement	170,000	98,979	58%
Parks Accessibility Program	15,000	11,647	78%
Village Square & Mall Rejuvenation - Way-finding	115,000	51,569	45%
Building Department File Scanning	20,000	7,156	36%
Cultural Connector	75,000	68,781	92%
Planning Initiatives	170,000	93,397	55%
Valley Trail Reconstruction	160,000	132,072	83%
Building General Improvements	50,000	36,846	74%
Recreation Trail Program	110,000	97,717	89%
Park Operations General Improvement	250,000	193,715	77%
Alpine Trail Program	350,000	296,505	85%
Municipal Hall Continuing Improvements	57,000	-	-
Building Asset Replacement Program	190,000	195,321	103%
WVLC Parkade Rehabilitation Program	2,300,000	1,736,552	76%

DIVISION 5000 Resort Experience	Annual Budget	Actuals YTD	YTD% of Budget
Annual Recurring Projects (con't)			
Annual Electrical Maintenance	65,000	38,589	59%
Seismic and emergency power review	117,920	57,405	49%
Tennis Court Reconstruction	75,000	31,116	41%
Cheakamus Crossing Light Replacement Program	28,000	28,034	100%
Continuing Projects			
Geopark	125,000	5,770	5%
Interpretive Panels	100,000	25,151	25%
Heritage Initiatives	75,000	-	-
Learning and Education Initiatives	177,500	7,534	4%
Valley Trail Cycling Review	30,000	30,000	100%
Artificial Turf Field	630,000	486,581	77%
Park Master Planning	140,000	65,920	47%
Maury Young Arts Centre External Signage Upgrade	35,000	21,128	60%
Park and Trail Asbuilt Surveys	15,000	-	-
Access Control Upgrades	39,000	-	-
PWY worker safety and yard configuration planning	80,000	-	-
Meadow Park Rejuvenation	100,000	-	-
Valley Trail Access and Safety Improvements	125,000	33,080	26%
WAG Kennel upgrades	140,000	541	0%
Recreational Trailheads	310,000	146,512	47%
MPSC Cardio Room Expansion	1,661,221	408,310	25%
New Projects			
Bayly Park Improvements	14,000	13,507	96%
Lost Lake Gateway Improvements	-	-	-
Village Washroom Buildings	3,052,000	200,848	7%
PWY Utilities Storage Enclosure	220,000	137,385	62%
Municipal Hall Air Conditioning	166,000	167	0%
Subdivision Sign Rejuvenation	70,000	-	-
Electric Vehicle Charging Station	15,000	2,395	16%
PWY Office upgrades and EOC overlay	25,000	7,394	30%
Park Washroom - Counter Top Rejuvenation	40,000	-	-
Alta Vista Works Yard - training room upgrades	20,000	14,345	72%
Recreation BCA Building Upgrades	46,446	3,111	7%
REX - BCA report Building Upgrades	830,385	50,647	6%
Rainbow to Scotia Creek VT	100,000	472	0%
VT Millar Creek to Function	1,266,500	150,059	12%
Village Stroll light replacement	240,000	-	-
CECAP Trail Hardening	50,000	25,139	50%
MPSC Building Envelope Repairs	67,100	-	-
MPSC – Natorium HVAC Replacement	1,200,000	22,650	2%
Lupin Lane Valley Trail Lighting	253,700	191,002	75%
Rainbow Park Rejuvenation	-	-	-
Alta Vista to Nita Lake Valley Trail Lighting	-	-	-
Resort Experience Total	15,673,072	5,034,047	32%

DIVISION 6000	Annual	Actuals	YTD% of
Infrastructure Services	Budget	YTD	Budget

Annual Recurring Projects

Compost Facility-Annual Reconstruct	150,000	23,605	16%
Solid Waste Annual Reconstruction	250,000	89,715	36%
Upgrade - Emerald Water System	325,000	152,553	47%
Solid Waste Outreach Program	105,000	47,281	45%
Civic Platform Infrastructure Services	240,000	32,669	14%
Water Annual Upgrades	250,000	169,225	68%
Reservoirs and Intakes	1,334,000	549,301	41%
Watermains	2,500,000	1,780,688	71%
Water Operating Capital	358,500	118,995	33%
Sewer Annual Upgrades	150,000	121,188	81%
Sewer Operating Capital	590,000	246,911	42%
Sewer Mains	2,930,000	1,413,921	48%
WWTP Annual Upgrades	100,000	88,789	89%
WWTP Primary Treatment Upgrades	200,000	151,493	76%
WWTP General Buildings	31,000	-	-
WWTP Operating Capital	195,000	73,259	38%
Upgrade Roads	900,000	943,207	105%
Fitz Creek Gravel Removal	400,000	312,058	78%
Bridge Reconstruction Program	35,000	11,466	33%
Fitz Creek Debris Barrier & Sediment Basin	45,000	31,438	70%
Flood Plain Mapping	-	(198,965)	-
Bus Shelter-Stop Upgrades	110,000	5,117	5%
LED Streetlight Replacement	25,000	21,937	88%
Tapley's Flood Protection Improvements	20,000	700	4%
Traffic Studies and Initiatives to support TAG	75,000	51,830	69%
Daylot Storm water Monitoring	20,000	4,550	23%
Upgrade Day Lot 5	50,000	32,889	66%
Fleet Replacement	3,264,813	1,697,450	52%
Central Services Annual Reconstruct	255,000	37,006	15%
Rebuild PWY Central Services Admin Areas	2,000	105	5%
Utility BCA Building Upgrades	-	-	-
Solid Waste BCA Building Upgrades	55,891	345	1%
Central Services Maintenance	25,000	10,820	43%

Continuing Projects

Air Quality Monitoring Cheakamus Crossing	30,000	19,736	66%
Traffic Light Replacement	25,000	3,693	15%
Storm Water Infrastructure Annual Monitoring	65,000	27,251	42%
Pedestrian VT along Hwy 99 from Whistler Cay to V	25,000	3,150	13%

New Projects

West Side Alta Lake Sewers	100,000	130	-
Replacement - Function Junction Sewer Access B	450,000	158,600	35%
Composter Wood Chip Storage Building Construct	1,100,000	(37,832)	-3%
Composter PLC replacement	-	-	-

DIVISION 6000	Annual	Actuals	YTD% of
Infrastructure Services	Budget	YTD	Budget
New Projects (con't)			
Solid Waste - Streetscape system improvements	30,000	250	1%
Compost HVAC & Heating System Upgrade	600,000	90,725	15%
Water Wells	20,000	3,313	17%
Water Pump Station	20,000	3,313	17%
Pressure Reducing Valve Station	80,000	-	-
Water SCADA	80,000	42,782	53%
Water Metering Program	535,000	15,283	3%
Decommission - Water Infrastructure	-	-	-
Sewer Lift Station	1,775,000	327,181	18%
Sewer Trunk Main Upgrade	50,000	31,616	63%
Sewer SCADA	30,000	12,902	43%
Decommission - Sewer Infrastructure	-	-	-
WWTP Fermenter Upgrades	-	-	-
WWTP Biological Reactor Upgrades	-	-	-
WWTP Solids Handling Upgrades	100,000	19,801	20%
WWTP Secondary Treatment Upgrades	58,000	20,010	35%
WWTP SCADA Upgrades	10,000	2,223	22%
Fitz Gravel Compensation Channel Feasibility Hyd	50,000	11,579	23%
Blackcomb Way Travel Optimization Study	-	-	-
Gondola Transit Exchange	80,000	2,836	4%
Highway Intersection Upgrades	35,000	-	-
Nesters Crossing Impound Yard	400,000	52,438	13%
Infrastructure Services Total	20,739,204	8,832,526	43%

DIVISION 7000	Annual	Actuals	YTD% of
Corporate and Community Services	Budget	YTD	Budget

Annual Recurring Projects

Sea to Sky Corridor Evacuation Transportation Pla	40,000	15,865	40%
Computer Systems Replacement	176,000	66,229	38%
Local Infrastructure & Server Room	272,000	114,088	42%
Library Furniture and Equipment	62,000	11,346	18%
Library Collection	134,600	101,746	76%
Recreation Equipment	163,535	13,946	9%
Recreation Infrastructure Replacement	783,614	171,318	22%
General Improvements - Environment	30,000	17,704	59%
GIS Layer Update Project	30,000	-	-
Invasive Species Management	31,000	23,250	75%
Firefighting Equipment Replacement	97,720	44,880	46%
Community Wildfire Protection	1,445,550	571,677	40%
Bear Management Program	75,200	27,902	37%
FireSmart Program	235,375	126,643	54%
Technical Rescue Program	26,000	20,005	77%

DIVISION 7000	Annual	Actuals	YTD% of
Corporate and Community Services	Budget	YTD	Budget
Annual Recurring Projects (con't)			
Live Fire training prop	7,200	5,995	83%
Protective Services events and communication	18,000	19,058	106%
Ecosystem Monitoring Program	30,000	17,000	57%
Continuing Projects			
Information Governance Project	84,710	10,635	13%
Reserve Policy Planning	20,000	-	-
UBCM Conventions	-	-	-
Parking Meter upgrades	48,500	43,352	89%
Emergency Program	55,000	54,891	100%
Library Infrastructure & Improvements	191,500	9,422	5%
Recreation Accessibility Upgrades	20,000	-	-
Whistler Olympic Plaza Ice Rink	20,000	667	3%
Employee Professional Development	10,400	5,884	57%
Wildfire Protection	85,000	46,559	55%
RCMP Building/Protective Services Renovation	60,000	-	-
Fire Hall 1 Spatial Needs Analysis	40,000	12,394	31%
New Projects			
Council Governance	15,000	-	-
Comprehensive Fees and Charges Bylaw	-	-	-
Bylaw Revisions	16,000	3,352	21%
Council Meeting Management Software	30,000	19,528	65%
First Nations Relations	32,000	-	-
Corporate Software	354,750	176,672	50%
Payroll and Benefits Optimization	10,000	-	-
RMOW Geographic Information System (GIS)	116,000	48,503	42%
RMOW Civic Platform	30,000	(9,342)	-31%
MPSC Parking Lot Upgrades	70,000	13,409	19%
Project Fires Record Management System	24,500	7,797	32%
Corporate and Community Services Total	4,991,154	1,812,375	36%
RMOW TOTAL	41,771,910	15,739,682	38%

INVESTMENTS

Investment holdings of the Municipality at September 30, 2019, had a market value of \$73,907,911. A list of investment holdings and yields is provided below.

The Municipality holds investment balances in order to earn investment income on funds that are not currently required for operations, projects or capital purposes. Funds held for capital purposes often makes 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 Municipality. Conversely investment holdings are often at their lowest in the months just prior to the property tax collection date.

Investment income, including changes in market values, for the six months ended September 30, 2019 was \$2,634,394 (unaudited). This is 100% of the total budgeted investment income for the year. Future investment income is dependent upon the market conditions at the time. Most investment income is allocated to reserves to fund future expenditures with some allocated to operations throughout the year.

Investment Holdings and Yields

At September 30, 2019

<u>Investment</u>	<u>Held By</u>	<u>Yield</u>	<u>Market Value</u>
NSCU GIC	<i>North Shore Credit Union</i>	2.90%	\$2,450,123
CWB GIC	<i>Raymond James</i>	3.25%	\$7,116,990
CWB GIC	<i>Canadian Western Bank</i>	2.88%	\$5,026,038
CWB GIC	<i>Canadian Western Bank</i>	2.73%	\$3,010,097
Short Term Bond Fund	<i>Municipal Finance Authority</i>		\$17,481,230
Various	<i>RBC DS (details follow)</i>		<u>\$38,823,432</u>
TOTAL INVESTMENT PORTFOLIO			\$73,907,911

Royal Bank Dominion Securities

ASSET REVIEW

(Exchange rate 1USD = 1.32445 CAD as of SEPT 30, 2019)

SECURITY SYMBOL	QUANTITY / SEGREGATED	MKT. PRICE	BOOK COST	MARKET VALUE
FIXED INCOME				
HSBC BANK CANADA	2,500,000	100.000	2,500,000.00	\$2,560,780.83 ¹
GIC - ANNUAL	2,500,000			
DUE 10/17/2019 2.550%				
TANGERINE BANK	2,500,000	100.000	2,500,000.00	\$2,561,082.20 ¹
GIC - ANNUAL	2,500,000			
DUE 10/22/2019 2.600%				
HSBC BANK CANADA	2,000,000	100.000	2,000,000.00	\$2,008,128.76 ¹
GIC - ANNUAL	2,000,000			
DUE 07/23/2020 2.150%				
TANGERINE BANK	3,000,000	100.000	3,000,000.00	\$3,012,476.70 ¹
GIC - ANNUAL	3,000,000			
DUE 07/23/2020 2.200%				
NAT'L BANK OF CANADA	3,000,000	100.000	3,000,000.00	\$3,012,476.70 ¹
GIC - ANNUAL	3,000,000			
DUE 07/23/2020 2.200%				
RES TORONTO DOMINION BANK	3,421,923	97.687	2,999,999.89	\$3,342,773.92
ENT NON GEN PRIN CYC 5X8	3,421,923			
NVCC CALLABLE 9/30/2020				
DUE 09/30/2020				
RES BANK OF NOVA SCOTIA	3,379,139	97.115	2,999,999.60	\$3,281,650.84
BOOK-ENTRY PRIN	3,379,139			
NVCC CALLABLE 12/8/2020				
DUE 12/08/2020				
RES BANK OF MONTREAL	2,420,626	96.061	2,150,000.01	\$2,325,277.54
PRIN CYC CC62026	2,420,626			
DUE 06/01/2021				
BANK OF NOVA SCOTIA	3,000,000	99.547	2,974,500.00	\$3,005,149.74 ¹
SR UNSEC DEP NTS	3,000,000			
DUE 12/02/2021 1.900% JD 02				
NATIONAL BANK OF CANADA	2,000,000	99.896	1,998,000.00	\$1,999,304.10 ¹
DUE 03/18/2022 2.105% MS 18	2,000,000			
ROYAL BANK OF CANADA	3,000,000	99.669	2,979,000.00	\$2,991,549.45 ¹
SR UNSECURED SERIES DPNT	3,000,000			
DUE 03/21/2022 2.000% MS 21				
CPN PROVINCE OF NOVA SCOTIA	3,436,032	94.962	2,999,999.53	\$3,262,924.71
BOOK ENTRY ONLY	3,436,032			
DUE 06/01/2022				
YTM AT PURCHASE DATE 2.000%				
CPN PROVINCE OF MANITOBA	3,187,000	91.489	2,731,259.00	\$2,915,754.43
BOOK ENTRY ONLY	3,187,000			
DUE 03/05/2024				

Continued on next page.

ROYAL BANK OF CANADA	1,000,000	99.350	1,000,000.00	\$1,000,450.68 ¹
EXT 12/04/2024 STP UP DPST NTS	1,000,000			
2.15-3.25% 12/18-12/24				
DUE 12/04/2024 2.150% JD 04				
Total Value of Fixed Income			35,832,758.03	\$37,279,780.60

FOREIGN SECURITIES

WELLS FARGO & CO	1,520,000	101.556	1,489,600.00	\$1,543,651.20
DUE 05/19/2026 2.975% MN 19	1,520,000			
Total Value of Foreign Securities			1,489,600.00	\$1,543,651.20

Total Value of All Securities			37,322,358.03	\$38,823,431.80
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