

THIRD QUARTER FINANCIAL REPORT

For the period ended September 30, 2022

Resort Municipality of Whistler
whistler.ca



INTRODUCTION

Quarterly financial reporting is prepared by the Resort Municipality of Whistler as a means of providing the community and Council with a regular overview of financial information.

This report includes four sections.

- | | |
|-------------------------------------|--|
| 1 Revenue & Expenditures | This section presents a review of consolidated revenues and expenditures for the organization. Revenues here are grouped by category and expenses grouped by operating division or functional service area. (pp 2-3) |
| 2 Department Results | In this section, expenditures are broken down further, from operating division to the component departments. (pp 4-6) |
| 3 Project Expenditure | This section discusses project spending, both in aggregate and at the individual project level. (pp 7-14) |
| 4 Investments | This final section reviews the RMOW's investment portfolio and associated income for the period. (pp 15) |

All financial information is based on preliminary, unaudited information reported from the municipal financial system as of the report date. All revenue & expenditure amounts are presented on a non-consolidated basis which may give rise to some variations from amounts included in the actual Five-Year Financial Plan Bylaw. Non-consolidated means that subsidiary companies of the municipality (Whistler Housing Authority for example) are not included and interdepartmental sales and purchases have not been removed. Department results and project expenditures are supplementary information and provide additional detail for readers. Quarterly financial reporting follows the fiscal year of the municipality which is January 1 through December 31.

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REVENUE AND EXPENDITURES OVERVIEW

Revenue

Revenue in the first nine months of 2022 was at 91 per cent and divisional operating expenditures at 74 per cent of full-year budgeted amounts. This compares to 97 per cent and 74 per cent respectively for 2021. Operating budget amounts were amended three times in 2021 and once in 2022. The figures presented here reflect as-amended amounts for both periods.

General economic and tourism activity in the community continues to recover from pandemic impacts. MRDT revenue has the clearest relationship with visitation among the RMOW's accounts and so can be a useful recovery indicator. Following a strong first-half, 2022 MRDT revenue expectations for the full year were revised upward via budget amendment. Summer results were again very strong and the full year appears on track to exceed these new expectations. MRDT helps support tourist-facing RMOW activities including the Summer Concert Series. When revenues are stronger than expected, the RMOW endeavors to add expenditures targeted at these additional visitors within the boundaries of the MRDT program guidelines. Unspent MRDT revenues from any fiscal year remain available for eligible future operations and approved projects in subsequent years. RMI funding for 2022 has not yet been received or recorded; the YOY change in total Hotel Tax would appear even greater had this not been the case.

Parking revenues also reflect economic and visitation activity and also recorded strong results for the first nine months, up +9.9% compared to prior peak (2019) levels. While not universally beloved, parking revenues are an important revenue source for the RMOW. Parking fees work to ensure that the users who benefit from municipal parking infrastructure (visitors and residents alike) contribute financially to the associated operating and maintenance costs. Fees further encourage modal shift away from private car transportation by helping to support transit programs. For 2023, the planned contribution from day lot parking revenues to transit operating costs will be +47% higher than 2019 levels.

Admissions and Programs revenue have continued to improve as the year has progressed; particularly so since the end of the transit strike. Meadow Park Sports Centre (MPSC) revenue remains challenged by labour shortages and the resultant reduction in service hours. Despite these challenges, MPSC continues to work its way back toward 2019 type revenue levels.

Expenditures

Divisional operating expenditures were at 74 per cent of full year budgeted amounts in the first nine months of 2022, and also in the first nine months of 2021. Activity levels in the Resort Experience division were up relative to 2021 levels, and CAO Office levels down slightly. Remaining divisions spent in a roughly similar fashion to 2021. More detail is provided in Department Results section of this report. Many of the services delivered by the RMOW are necessarily consistent regardless of the economic environment (Infrastructure Services is a good example), and some service delivery necessarily changed in response to pandemic effects (CAO Office is an example). On balance, the RMOW aims to deliver the services outlined in the Five-Year Financial Plan, and progress towards these goals in the first nine months of 2022 was as expected.

REVENUE AND EXPENDITURES TABLE

Resort Municipality of Whistler

Summary of Operational Results

For the nine months ended September 30 (Unaudited)

| | Budget 2022 Annual | Budget 2021 Annual amended | Actual 2022 9 Mos | % of Budget | Actual 2021 9 Mos | YOY Change |
|---|-----------------------|----------------------------------|----------------------|----------------|----------------------|---------------|
| Revenues | | | | | | |
| Property Tax | 53,322,332 | 49,990,596 | 54,158,558 | 102% | 49,987,195 | 8% |
| User Fees | 13,812,063 | 13,314,785 | 13,206,863 | 96% | 12,424,327 | 6% |
| Programs & Admissions | 2,209,595 | 1,690,155 | 1,494,526 | 68% | 1,077,037 | 39% |
| Permits and Fees | 5,635,583 | 4,671,515 | 5,371,528 | 95% | 4,142,476 | 30% |
| Grants Revenue | 1,302,228 | 1,293,020 | 1,539,504 | 118% | 2,177,922 | -29% |
| Transit Fares, Leases and Rent | 1,673,060 | 2,246,721 | 1,295,906 | 77% | 1,600,424 | -19% |
| Works and Service Revenue | 690,000 | 520,000 | 425,080 | 62% | 720,172 | -41% |
| RMI and MRDT | 17,122,183 | 12,877,622 | 9,526,602 | 56% | 8,431,150 | 13% |
| Investment Revenue | 2,118,112 | 2,460,446 | 2,183,980 | 103% | 1,775,370 | 23% |
| Other Revenue | 2,338,897 | 2,542,168 | 1,669,249 | 71% | 1,261,508 | 32% |
| | <u>100,224,053</u> | <u>91,607,027</u> | <u>90,871,796</u> | <u>91%</u> | <u>83,597,581</u> | <u>9%</u> |
| Divisional Operating Expenditures | | | | | | |
| Mayor and Council | 447,686 | 461,289 | 365,036 | 82% | 342,587 | 7% |
| CAO Office | 2,518,996 | 2,446,843 | 2,041,245 | 81% | 2,154,616 | -5% |
| Resort Experience | 16,192,853 | 15,528,643 | 11,505,519 | 71% | 10,078,149 | 14% |
| Infrastructure Services | 25,262,419 | 25,042,396 | 18,655,564 | 74% | 18,020,998 | 4% |
| Corporate and Community Services | 27,557,598 | 25,573,718 | 20,976,557 | 76% | 20,520,899 | 2% |
| | <u>71,979,552</u> | <u>69,052,889</u> | <u>53,543,920</u> | <u>74%</u> | <u>51,117,249</u> | <u>5%</u> |
| Corporate Expenditures, Debt, Reserves and Transfers | | | | | | |
| External Partner Contributions | 10,873,879 | 4,762,825 | 6,149,190 | | 1,963,755 | |
| Long Term Debt | 1,379,142 | 1,463,446 | 571,473 | | 623,286 | |
| Debt Interest | 636,557 | 677,016 | 317,298 | | 337,273 | |
| Transfers to Other Funds | 21,241,057 | 18,748,666 | 858,799 | | 15,520,350 | |
| Other General Corporate Expenditures | 558,579 | 634,657 | 126,770 | | 129,855 | |

DEPARTMENT RESULTS

Revenues in the first nine months of 2022 continued to reflect post-pandemic recovery. Notable in department revenues are of course Transit, which was non-operational due to strike for the bulk of the nine months in question, and Parking revenues as previously discussed. Revenues from things like parks & field rentals were up, and demand was strong for a recently expanded number of lakefront watercraft storage spaces. Revenues in Planning are often affected by large one-off amounts; in 2022 this meant a slow start to the year but unchanged expectations for the full 12 months. Fourth quarter revenues for Planning are expected to be unusually strong as some large community development projects move ahead.

Looking at expenditures, CAO Office expenditures were down from prior-year levels, a function of an easing pandemic and reduced demands on both Communications and Economic Development efforts.

Resort Experience expenditures were up +14.2% from 2021 levels for the first nine months. Much of this change relates to Festivals, Events & Animation, which re-launched the Summer Concert Series and other animation events this past summer. Resort Operations was also called upon to respond to increased visitation, with scaled-up efforts in parks sanitation and maintenance. This shift will continue into 2023 and likely beyond. Activity in both the Parks Planning and the Resort Planning departments have increased in recent years. With some large new projects - including 4500 Northlands - on the horizon, and with Whistler parks becoming an increasingly attractive (and trafficked) visitor draw, the RMOW is necessarily adjusting staffing and planned works in response.

Within Infrastructure Services, Solid Waste expenditures were up (+33% YOY) as transfer station volumes increased both contract services and equipment maintenance costs. Transit expenditures were affected by the strike: down -22% YOY through September. This compares to an -80% drop in revenues over the same period and reflects the ongoing/base charges paid by the RMOW to BC Transit through the duration of the strike.

Corporate and Community Services expenditures were up slightly compared to 2021. Payroll was actually lower this year than last (more on this below) so the change is entirely attributable to the increases in other operating expenditures. These year over year increases in operating expenditures were both broader (meaning more types of spending affected) and more severe (degree of change) than in recent memory. Some examples include Insurance (up +18.2% or nearly \$170k YOY), and gas costs at MPSC (up +167% or nearly \$52k YOY). Library expenditures increased YOY as visitation to that facility and services like printing and copying were in greater demand.

Common to all operating departments this year has been the challenging labour market. Vacant roles, particularly those that are specialized (from lifeguards to child minders to corporate officers) are taking longer for the RMOW to fill. This trend has been particularly visible in Legislative Services, which was able to achieve just 75% of its planned staffing levels in the first nine months of the year. The RMOW remains hopeful that the hiring environment will improve in the coming quarters; achieving sustainable workloads for understaffed departments is a top RMOW concern.

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

| | Budget 2022 | Budget 2021 | Actual 9 Mos 2022 | % of Budget | Actual 9 Mos 2021 |
|---|---------------------|---------------------|----------------------|----------------|----------------------|
| Mayor & Council | - | - | (213) | | - |
| Mayor and Council Total | - | - | (213) | | - |
| Administrator | - | - | - | | - |
| Communications | - | - | - | | - |
| Human Resources | - | - | - | | - |
| CAO Office Total | - | - | - | | - |
| Cultural Planning and Development | - | - | - | | - |
| Village Events and Animation | (3,619,740) | (3,532,083) | (2,014,066) | 56% | (80,905) |
| Division Administration | (40,000) | (40,000) | - | | - |
| Resort Operations | (2,831,122) | (2,825,628) | (1,851,365) | 65% | (1,501,210) |
| Facilities | (565,884) | (860,898) | (303,970) | 54% | (382,868) |
| Environment Stewardship | (57,938) | (60,000) | (55,959) | 97% | (27,418) |
| Planning | (528,750) | (274,750) | (203,784) | 39% | (178,857) |
| Resort Experience Total | (7,643,434) | (7,593,359) | (4,429,145) | 58% | (2,171,259) |
| Infrastructure Services Administration | - | - | - | | - |
| Development Services/Energy Mgmt | (13,500) | (13,500) | (22,452) | 166% | (121,572) |
| Transportation | (6,000) | (6,000) | (20) | 0% | - |
| Central Services | (2,951,000) | (2,867,656) | (2,280,394) | 77% | (2,149,554) |
| Solid Waste | (7,565,506) | (7,408,213) | (7,125,016) | 94% | (6,710,303) |
| Transit | (1,789,171) | (2,554,100) | (402,266) | 22% | (2,061,747) |
| Building Department Services | (1,324,616) | (933,036) | (1,097,929) | 83% | (1,025,997) |
| Water Fund | (7,704,419) | (7,485,485) | (7,572,773) | 98% | (7,360,710) |
| Sewer Fund | (9,071,751) | (8,765,421) | (9,418,043) | 104% | (8,533,069) |
| Infrastructure Services Total | (30,425,963) | (30,033,411) | (27,918,894) | 92% | (27,962,952) |
| Finance | (94,950) | (102,550) | (89,846) | 95% | (66,845) |
| Legislative Services | (6,500) | (8,500) | (16,911) | 260% | (4,010) |
| Information Technology | (64,800) | (64,800) | (49,050) | 76% | (49,050) |
| Protective Services | (5,287,710) | (4,910,775) | (4,940,092) | 93% | (3,640,625) |
| Fire Rescue Service | (79,200) | (75,700) | (76,869) | 97% | (62,508) |
| Whistler Public Library | (158,500) | (142,500) | (132,968) | 84% | (112,561) |
| Recreation | (1,352,112) | (1,316,165) | (1,060,929) | 78% | (825,958) |
| Meadow Park Sports Centre | (1,907,334) | (1,354,383) | (1,181,823) | 62% | (752,049) |
| Corp and Community Svcs General | - | - | - | | - |
| Corporate and Community Services Total | (8,951,106) | (7,975,373) | (7,548,488) | 84% | (5,513,606) |
| General Fund | (55,026,693) | (48,802,339) | (49,365,000) | 90% | (46,245,547) |
| Corporate Accounts Total | (55,026,693) | (48,802,339) | (49,365,000) | 90% | (46,245,547) |

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

| | Budget 2022 | Budget 2021 | Actual 9 Mos 2022 | % of Budget | Actual 9 Mos 2021 | YOY Change |
|---|-------------------|-------------------|----------------------|----------------|----------------------|---------------|
| Mayor & Council | 447,686 | 461,289 | 365,036 | 82% | 342,587 | 6.6% |
| Mayor and Council Total | 447,686 | 461,289 | 365,036 | 82% | 342,587 | 6.6% |
| Administrator | 834,766 | 802,163 | 769,483 | 92% | 817,304 | -5.9% |
| Communications | 591,225 | 579,087 | 435,870 | 74% | 438,875 | -0.7% |
| Human Resources | 1,093,005 | 1,065,594 | 835,892 | 76% | 898,437 | -7.0% |
| CAO Office Total | 2,518,996 | 2,446,843 | 2,041,245 | 81% | 2,154,616 | -5.3% |
| Cultural Planning and Development | 163,595 | 151,424 | 127,854 | 78% | 126,989 | 0.7% |
| Village Events and Animation | 3,793,446 | 3,760,371 | 2,125,455 | 56% | 1,369,823 | 55.2% |
| Division Administration | 321,608 | 332,028 | 254,945 | 79% | 264,636 | -3.7% |
| Resort Operations | 6,050,612 | 5,693,145 | 4,615,607 | 76% | 4,458,966 | 3.5% |
| Facilities | 2,520,044 | 2,770,984 | 1,797,926 | 71% | 1,694,884 | 6.1% |
| Environment Stewardship | 700,261 | 656,012 | 549,486 | 78% | 480,309 | 14.4% |
| Planning | 2,643,288 | 2,164,680 | 2,033,302 | 77% | 1,682,541 | 20.8% |
| Resort Experience Total | 16,192,853 | 15,528,643 | 11,504,575 | 71% | 10,078,149 | 14.2% |
| Infrastructure Services Administration | 322,732 | 314,540 | 261,924 | 81% | 246,828 | 6.1% |
| Development Services/Energy Mgmt | 529,517 | 527,436 | 424,124 | 80% | 436,728 | -2.9% |
| Transportation | 2,697,127 | 2,675,968 | 1,817,785 | 67% | 1,929,078 | -5.8% |
| Central Services | 2,959,686 | 2,747,528 | 2,114,875 | 71% | 2,021,006 | 4.6% |
| Solid Waste | 5,870,960 | 6,086,830 | 4,611,726 | 79% | 3,470,726 | 32.9% |
| Transit | 4,245,180 | 4,576,374 | 3,173,757 | 75% | 4,069,371 | -22.0% |
| Building Department Services | 1,355,758 | 1,107,084 | 1,117,597 | 82% | 940,396 | 18.8% |
| Water Fund | 3,370,020 | 3,344,340 | 1,987,894 | 59% | 2,477,870 | -19.8% |
| Sewer Fund | 5,683,440 | 5,494,306 | 3,447,654 | 61% | 3,914,870 | -11.9% |
| Infrastructure Services Total | 27,034,419 | 26,874,406 | 18,957,336 | 70% | 19,506,873 | -2.8% |
| Finance | 2,603,957 | 2,258,802 | 2,194,801 | 84% | 1,969,127 | 11.5% |
| Legislative Services | 952,231 | 924,063 | 617,515 | 65% | 682,531 | -9.5% |
| Information Technology | 2,304,340 | 2,048,405 | 1,851,067 | 80% | 1,884,843 | -1.8% |
| Protective Services | 8,298,708 | 7,439,117 | 6,320,422 | 76% | 6,370,855 | -0.8% |
| Fire Rescue Service | 5,001,730 | 4,779,163 | 3,789,525 | 76% | 3,694,793 | 2.6% |
| Whistler Public Library | 1,420,051 | 1,345,735 | 1,039,178 | 73% | 974,347 | 6.7% |
| Recreation | 2,553,201 | 2,623,847 | 1,849,999 | 72% | 1,729,547 | 7.0% |
| Meadow Park Sports Centre | 4,126,148 | 3,859,491 | 3,104,552 | 75% | 2,976,193 | 4.3% |
| Corp and Community Svcs General | 297,231 | 295,096 | 209,497 | 70% | 238,662 | -12.2% |
| Corporate and Community Services Total | 27,557,598 | 25,573,718 | 20,976,557 | 76% | 20,520,899 | 2.2% |
| General Fund | 6,038,510 | 6,457,778 | 4,869,934 | 81% | 2,102,294 | |
| Corporate Accounts Total | 6,038,510 | 6,457,778 | 4,869,934 | 81% | 2,102,294 | |

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 nine months ended September 30, 2022, \$15.5 million was spent on municipal projects, or 38.5% of total budgeted amounts of \$40.2 million. Several large approved projects have been cancelled, or deferred to future periods. These include the Utilities Undergrounding project, MPSC Building Envelope repairs, and Meadow Park Rejuvenation. Together, these projects represent \$8.0Mm of planned spending that will not be delivered in 2022 as originally planned. Of the 146 unique approved projects, 98 had spending recorded against them, and 36 were more than 50% spent at the end of the third quarter of 2022.

Activity on capital projects tends to fall primarily in the summer months when the weather is helpful. For this reason, spending in the third quarter tends to be greater than other quarters in the year. Some bigger projects were approaching completion at September 30. These include upgrades to both the Library website and some older Parking Meters, and Alta Vista Valley Trail Lighting. Repair and maintenance of existing capital assets remains a priority for the RMOW and with significant repair and replacement completed to the Public Safety Building, roads, wastewater treatment plant, IT infrastructure, and firefighting equipment.

Summary of Project Expenditures

For the nine months ended September 30, 2022 (unaudited)

| | 2022 Budget | 1Q22 Expenditures | 1H22 Expenditures | 9Mos 22 Expenditures | % of Budget |
|--|------------------|-------------------|-------------------|----------------------|--------------|
| CAO Office | | | | | |
| Administrator | | | | | |
| A080 EPI Initiatives | 20,000 | - | - | - | n/a |
| A082 Visitor Awareness Guides | 89,768 | - | - | - | n/a |
| A083 Strategic Planning Committee | 82,146 | 21,083 | 37,086 | 38,445 | 47% |
| A086 Transformative Scenario Planning | 50,000 | 22,521 | 22,534 | 22,934 | 46% |
| A087 Space Planner for Office Based Space | 40,000 | - | - | - | n/a |
| A091 Introduce Olympics Spending | 50,000 | - | - | - | n/a |
| C069 First Nations Relations | 25,000 | - | - | 6,667 | 27% |
| H015 Cultural Awareness | 30,000 | - | - | 2,733 | 9% |
| Dept Total: Administrator | 386,914 | 43,604 | 59,620 | 70,778 | |
| Human Resources | | | | | |
| H002 Collective Bargaining | 72,000 | 75 | 123 | 123 | 0% |
| Dept Total: Human Resources | 72,000 | 75 | 123 | 123 | |
| Division Total: CAO Office | 458,914 | 43,679 | 59,743 | 70,901 | 15.4% |
| Resort Experience | | | | | |
| Cultural Planning and Development | | | | | |
| A079 Learning and Education Initiatives | 12,000 | 11,235 | 11,320 | 11,320 | 94% |
| P105 Lamppost Banners | 30,000 | 28,829 | 29,044 | 29,044 | 97% |
| Dept Total: Cultural Planning and Development | 42,000 | 40,064 | 40,364 | 40,364 | |
| Division Administration | | | | | |
| A072 Geopark | 71,615 | 47,835 | 48,760 | 65,950 | 92% |
| A074 Interpretive Panels | 55,031 | - | 1,729 | 42,973 | 78% |
| A076 Heritage Initiatives | 6,066 | 5,940 | 6,066 | 6,066 | 100% |
| C012 Conference Centre Annual Building Reinvestment | 150,000 | - | - | - | n/a |
| X079 Seismic and emergency power review | 143,200 | - | 15,621 | 44,162 | 31% |
| X092 Cheakamus Crossing Light Replacement Program | 20,000 | - | - | - | n/a |
| Dept Total: Division Administration | 445,912 | 53,775 | 72,176 | 159,151 | |
| Environment Stewardship | | | | | |
| P044 GIS Layer Update Project | 15,000 | - | - | - | n/a |
| P079 Energy & Climate Program | (42,000) | 29,218 | 32,226 | (3,168) | n/a |
| P100 EV Chargers | 55,000 | 382 | 382 | 993 | 2% |
| P102 River of Golden Dreams Improvements | 54,096 | 11,490 | 11,490 | 46,363 | 86% |
| P106 Priority Habitat Management Strategy | 35,000 | - | - | - | n/a |
| S018 Community Wildfire Protection | 1,064,000 | 92,598 | 127,729 | 580,384 | 55% |
| S064 Lakes Management | 904 | - | - | 904 | 100% |
| Dept Total: Environment Stewardship | 1,182,000 | 133,688 | 171,827 | 625,476 | |
| Resort Operations | | | | | |
| P101 Parks Accessibility | 22,584 | - | - | 8,339 | 37% |
| T021 Valley Trail Reconstruction | 110,000 | 3,875 | 3,875 | 25,987 | 24% |
| X004 Building General Improvements | 75,000 | 11,263 | 14,696 | 25,978 | 35% |
| X008 Recreation Trail Program | 81,500 | 24,561 | 38,498 | 45,847 | 56% |
| X012 Park Operations General Improvement | 183,000 | 27,898 | 30,463 | 68,243 | 37% |
| X067 WVLC Parkade Rehabilitation Program | 163,000 | 15,630 | 20,388 | 21,135 | 13% |
| X071 Lighting and Electrical rejuvenation | 200,000 | 63,558 | 74,578 | 94,422 | 47% |
| X084 Tennis Court Reconstruction | 20,000 | - | - | - | n/a |
| X086 Park and Trail Asbuilt Surveys | 15,000 | - | - | 86 | 1% |
| X096 Access Control Upgrades | 80,000 | - | - | - | n/a |
| X116 Meadow Park Rejuvenation | 126,000 | 880 | 880 | 82,479 | 65% |
| X117 Valley Trail Access and Safety Improvements | 54,226 | 4,088 | 4,088 | 6,505 | 12% |
| X119 WAG Kennel upgrades | - | - | - | (2,500) | n/a |
| X121 Recreational Trailheads | 605,228 | 14,401 | 15,346 | 105,863 | 17% |
| X128 Electric Vehicle Charging Station | 20,000 | 522 | 1,312 | 2,745 | 14% |

Summary of Project Expenditures

For the nine months ended September 30, 2022 (unaudited)

| | 2022 Budget | 1Q22 Expenditures | 1H22 Expenditures | 9Mos 22 Expenditures | % of Budget |
|--|-------------------|-------------------|-------------------|----------------------|--------------|
| Resort Operations (con't) | | | | | |
| X134 Recreation BCA Building Upgrades | 83,249 | - | - | - | n/a |
| X135 REX - BCA report Building Upgrades | 795,000 | 266,940 | 369,418 | 591,783 | 74% |
| X140 CECAP Trail Hardening | 25,982 | 848 | 2,433 | 16,378 | 63% |
| X142 MPSC Building Envelope Repairs | 1,110,000 | 56,034 | 67,084 | 67,343 | 6% |
| X145 Rainbow Park Rejuvenation | 1,000,000 | 77,418 | 218,649 | 654,932 | 65% |
| X146 Alta Vista to Nita Lake Valley Trail Lighting | 227,285 | - | - | - | n/a |
| X153 Valley Trail Feasibility | 22,000 | 6,837 | 6,837 | 6,837 | 31% |
| X154 Three Stream Waste Diversion | 100,000 | 39,380 | 46,369 | 47,514 | 48% |
| X156 Alta Vista Valley Trail & Lighting | 986,770 | - | 188,209 | 719,806 | 73% |
| X158 The Point Sanitary System upgrades | 173,000 | 1,849 | 2,174 | 12,524 | 7% |
| X161 Ted Nebbeling Bridge Rejuvenation | 95,000 | - | 1,879 | 6,010 | 6% |
| X162 Public Safety Building Upgrades | 3,205,000 | 655,604 | 684,253 | 1,720,722 | 54% |
| X167 Building domestic water upgrades | 70,000 | 6,881 | 7,373 | 16,662 | 24% |
| X168 Lost Lake Snowmaking | 85,000 | 11,113 | 19,675 | 30,704 | 36% |
| X169 PWY IT Server room upgrades | 90,000 | - | 57 | 17,018 | 19% |
| X171 Building Automation | 50,000 | - | - | 1,657 | 3% |
| X174 AVWY Rehabilitation | 15,000 | - | - | 6,119 | 41% |
| X177 Live Roof working at heights | 25,000 | - | - | - | n/a |
| X178 PWY REX office reconfiguration | 20,000 | - | - | - | n/a |
| Dept Total: Resort Operations | 9,933,824 | 1,289,580 | 1,818,534 | 4,401,138 | |
| Planning (ALL) | | | | | |
| P005 Village Enhancement | 137,368 | 46,403 | 63,575 | 65,137 | 47% |
| P053 Park Master Planning | 20,000 | - | - | 86 | 0% |
| P064 Planning Initiatives | 174,000 | 45,079 | 66,078 | 108,843 | 63% |
| P072 Lost Lake Gateway Improvements | 200,632 | 4,950 | 92,940 | 200,632 | 100% |
| P086 Park Use Bylaw Update and E-Device Policy Adoptior | 10,000 | - | - | - | n/a |
| P087 Village Publically Accessible/Privatey Owned Washrc | 15,000 | - | - | 176 | 1% |
| P088 Commercial Non-Exclusive Use of Public Spaces | 12,500 | - | - | - | n/a |
| P091 Data Collection and Monitoring | 95,000 | 3,830 | 19,270 | 26,025 | 27% |
| P093 Disc Golf Feasibility Study | 50,000 | - | - | - | n/a |
| P097 Park Irrigation Strategy | 13,934 | - | - | - | n/a |
| P098 Cemetery | 20,000 | 631 | 790 | 4,155 | 21% |
| X127 Subdivision Sign Rejuvenation | 40,000 | - | - | - | n/a |
| X157 Conference Centre Landscape Improvements | 50,000 | - | - | - | n/a |
| X166 Building energy efficiency review | 20,000 | 12,950 | 12,950 | 14,800 | 74% |
| Dept Total: Planning (ALL) | 858,434 | 113,843 | 255,603 | 419,854 | |
| Division Total: Resort Experience | 12,462,170 | 1,630,950 | 2,358,504 | 5,645,984 | 45.3% |
| Infrastructure Services | | | | | |
| General Manager | | | | | |
| X132 Water Utility Building Upgrades | 100,000 | - | - | - | n/a |
| Dept Total: General Manager | 100,000 | - | - | - | |
| Building Department Services | | | | | |
| P085 Building Department Process Upgrades | 625,000 | 67,239 | 82,311 | 109,250 | 17% |
| Dept Total: Building Department Services | 625,000 | 67,239 | 82,311 | 109,250 | |
| Transportation | | | | | |
| T001 Upgrade Roads | 2,965,000 | 79,271 | 521,917 | 2,256,393 | 76% |
| T006 Fitzsimmons Creek Gravel Removal | 475,000 | 1,920 | 38,889 | 365,130 | 77% |
| T017 Bridge Reconstruction Program | 170,000 | 5,239 | 5,239 | 5,239 | 3% |
| T027 Fitzsimmons Creek Debris Barrier Monitoring | 55,000 | 2,497 | 7,587 | 13,952 | 25% |
| T052 Flood Plain Mapping & Mitigation | 50,000 | (66,514) | (57,972) | (35,547) | -71% |

Summary of Project Expenditures

For the nine months ended September 30, 2022 (unaudited)

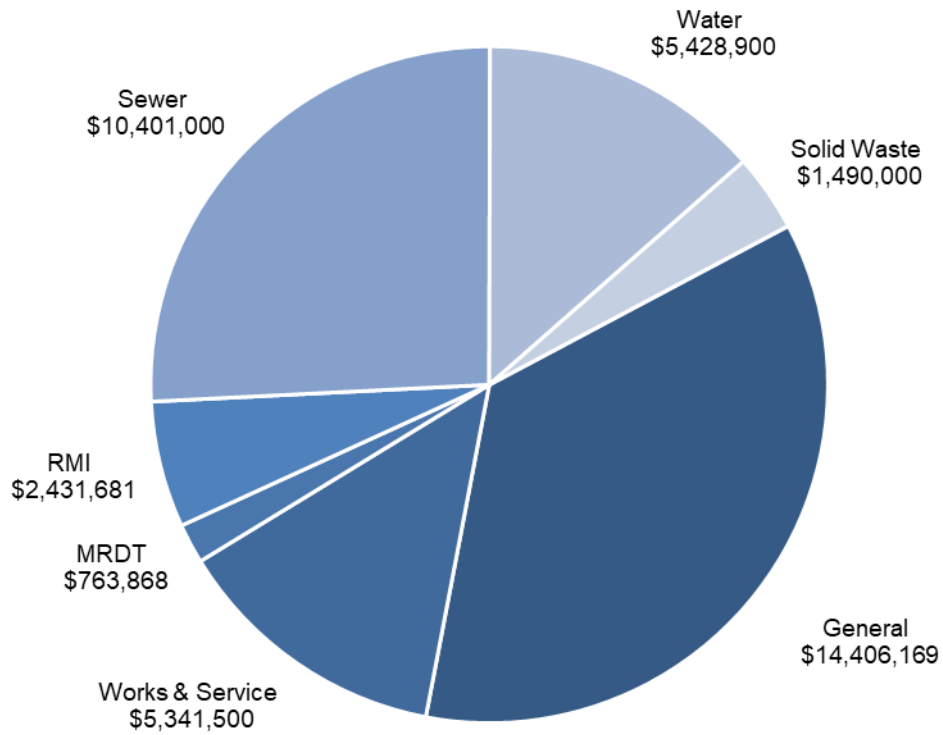
| | 2022 Budget | 1Q22 Expenditures | 1H22 Expenditures | 9Mos 22 Expenditures | % of Budget |
|---|------------------|-------------------|-------------------|----------------------|-------------|
| Transportation (cont'd) | | | | | |
| T057 Air Quality Monitoring Cheakamus Crossing | 75,000 | 14,200 | 21,367 | 32,552 | 43% |
| T061 Traffic Studies and Initiatives to support TAG | 20,000 | 7,515 | 12,302 | 38,261 | 191% |
| T063 Traffic Light System renewals | 120,000 | - | - | 44,291 | 37% |
| T069 Fitzsimmons Creek Compensation Channel Design ar | 50,000 | 1,895 | 3,425 | 9,220 | 18% |
| T074 Gondola Transit Exchange Upgrades | 10,000 | 5,040 | 16,706 | 17,356 | 174% |
| T075 Highway Intersection Upgrades | - | - | - | - | n/a |
| T076 Nesters Crossing Impound Yard Construction | 50,000 | - | 4,918 | 4,918 | 10% |
| T077 GIS Layer Update - Transportation | 25,000 | - | - | - | n/a |
| T078 Utility Undergrounding Projects | 60,000 | 32,815 | 45,064 | 59,605 | 99% |
| Dept Total: Transportation | 4,125,000 | 83,878 | 619,442 | 2,811,369 | |
| Central Services | | | | | |
| Y001 Fleet Replacement | 1,987,400 | 501,324 | 700,363 | 982,385 | 49% |
| Y014 Central Services Annual Reconstruction | 140,000 | 8,977 | 10,789 | 17,534 | 13% |
| Y019 Central Services Annual Maintenance | 31,000 | - | - | - | n/a |
| Dept Total: Central Services | 2,158,400 | 510,301 | 711,152 | 999,919 | |
| Solid Waste | | | | | |
| E088 Solid Waste Annual Reconstruction | 450,000 | 30,425 | 35,956 | 95,163 | 21% |
| E130 Solid Waste Outreach Program | 70,000 | 3,174 | 3,524 | (40,121) | -57% |
| E159 Streetscape Waste Collection System Improvements | 20,000 | - | - | - | n/a |
| X133 Solid Waste Building Upgrades | 25,000 | - | - | - | n/a |
| Dept Total: Solid Waste | 565,000 | 33,599 | 39,480 | 55,043 | |
| Transit | | | | | |
| T055 Bus Stop Upgrades | 290,000 | 9,900 | 9,900 | 259,501 | 89% |
| Dept Total: Transit | 290,000 | 9,900 | 9,900 | 259,501 | |
| Water Fund | | | | | |
| E200 Water Annual Upgrades | 225,000 | 63 | 27,018 | 79,037 | 35% |
| E201 Reservoirs and Intakes Upgrades | 75,000 | - | 43,680 | 43,680 | 58% |
| E202 Water Well Upgrades | 20,000 | - | - | - | n/a |
| E203 Water Pump Station Upgrades | 250,000 | 3,146 | 4,526 | 22,370 | 9% |
| E204 Pressure Reducing Valve Station Upgrades | 2,400,000 | 39,462 | 120,989 | 364,511 | 15% |
| E205 Watermain Upgrades | 1,125,000 | 33,762 | 132,181 | 657,283 | 58% |
| E206 Water SCADA Upgrades | 330,000 | 18,987 | 24,337 | 42,053 | 13% |
| E207 Non-Potable Irrigation System Implementation | 50,000 | - | - | - | n/a |
| E208 Water Metering Program Implementation | 710,000 | 456 | 31,899 | 38,421 | 5% |
| E210 Water Operating Capital | 365,000 | 11,145 | 12,881 | 37,550 | 10% |
| Dept Total: Water Fund | 5,550,000 | 107,021 | 397,511 | 1,284,905 | |
| Sewer Fund | | | | | |
| E063 Compost Facility Annual Reconstruction | 300,000 | 266,013 | 266,013 | 266,013 | 89% |
| E158 Composter PLC replacement | 25,000 | - | - | - | n/a |
| E160 Compost HVAC & Heating System Upgrade | 600,000 | 227,656 | 227,756 | 227,760 | 38% |
| E300 Sewer Annual Upgrades | 200,000 | 785 | 785 | 5,250 | 3% |
| E301 Sewer Lift Station Upgrades | 225,000 | 16,931 | 33,984 | 46,642 | 21% |
| E303 Sewer Trunk Main Upgrade | 50,000 | 895 | 895 | 11,190 | 22% |
| E306 Sewer SCADA Upgrades | 330,000 | 19,389 | 24,819 | 43,636 | 13% |
| E310 Sewer Operating Capital Improvements | 695,000 | 102,210 | 104,458 | 253,047 | 36% |
| E320 Sewer Main Upgrades | 4,050,000 | 142,057 | 480,783 | 933,680 | 23% |
| E400 WWTP Annual Upgrades | 150,000 | - | - | - | n/a |
| E401 WWTP Primary Treatment Upgrades | 625,000 | 38,049 | 215,702 | 260,153 | 42% |
| E402 WWTP Fermenter Upgrades | 600,000 | 150,156 | 200,261 | 456,619 | 76% |
| E403 WWTP Biological Reactor Upgrades | 250,000 | - | - | 47,301 | 19% |
| E404 WWTP Solids Handling Upgrades | 200,000 | 4,221 | 17,690 | 56,675 | 28% |

Summary of Project Expenditures

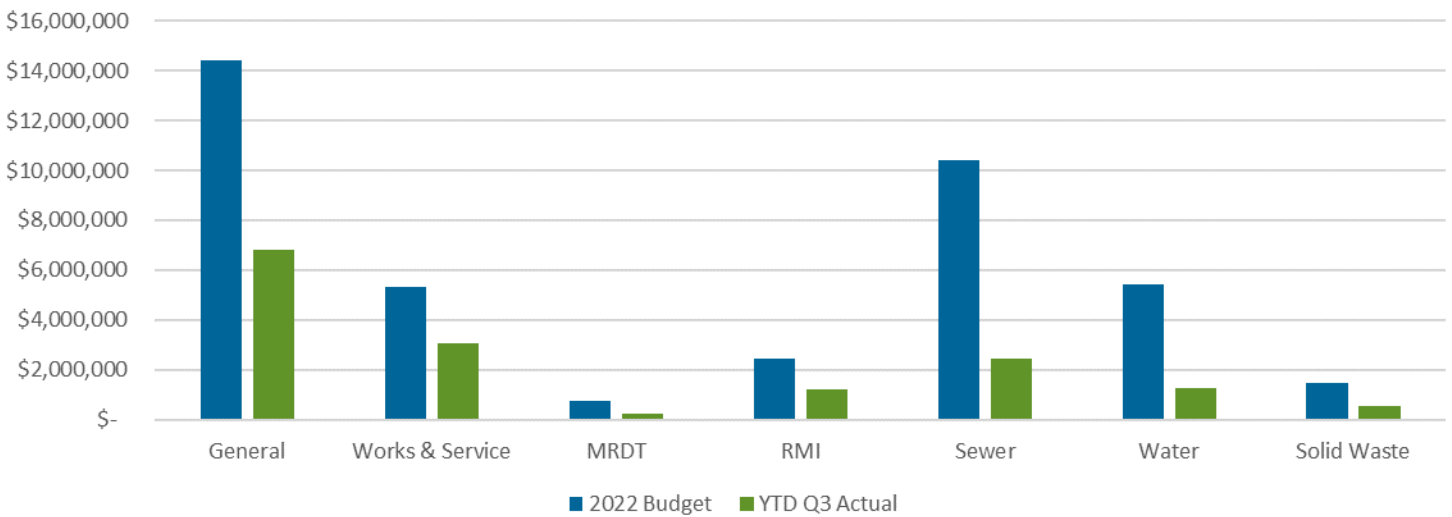
For the nine months ended September 30, 2022 (unaudited)

| | 2022 Budget | 1Q22 Expenditures | 1H22 Expenditures | 9Mos 22 Expenditures | % of Budget |
|---|-------------------|-------------------|-------------------|----------------------|--------------|
| Sewer Fund (cont'd) | | | | | |
| E405 WWTP Secondary Treatment Upgrades | 1,600,000 | 50,529 | 97,114 | 131,935 | 8% |
| E406 WWTP SCADA Upgrades | 120,000 | 18,832 | 18,833 | 26,535 | 22% |
| E408 District Energy System Upgrades | 275,000 | - | - | 64,213 | 23% |
| E409 WWTP Building Upgrades | 400,000 | 42,502 | 42,502 | 44,002 | 11% |
| E410 WWTP Operating Capital Upgrades | 410,000 | 12,174 | 17,920 | 35,023 | 9% |
| Dept Total: Sewer Fund | 11,105,000 | 1,092,399 | 1,749,515 | 2,909,675 | |
| Division Total: Infrastructure Services | 24,518,400 | 1,904,337 | 3,609,311 | 8,429,661 | 34.4% |
| Corporate and Community Services | | | | | |
| Finance | | | | | |
| C032 Reserve Policy Planning | - | 30,149 | 30,149 | (4,157) | n/a |
| Dept Total: Finance | - | 30,149 | 30,149 | (4,157) | |
| Legislative Services | | | | | |
| C003 Municipal Elections | 113,660 | 12,330 | 12,330 | 49,231 | 43% |
| C036 UBCM Conventions | 37,900 | - | - | 116,512 | 307% |
| Dept Total: Legislative Services | 151,560 | 12,330 | 12,330 | 165,743 | |
| Information Technology | | | | | |
| I001 Computer Systems Replacement | 161,600 | 39,333 | 50,684 | 139,448 | 86% |
| I005 Local Infrastructure & Server Room | 494,000 | 247,365 | 253,137 | 359,165 | 73% |
| I006 Corporate Software | 252,380 | 27,440 | 30,779 | 68,751 | 27% |
| I014 RMOW Geographic Information System (GIS) | 74,800 | 8,025 | 8,806 | 45,856 | 61% |
| I015 RMOW Civic Platform | 68,100 | - | - | 1,900 | 3% |
| Dept Total: Information Technology | 1,050,880 | 322,163 | 343,406 | 615,120 | |
| Corporate and Community Services (con't) | | | | | |
| Whistler Public Library | | | | | |
| L001 Library Furniture and Equipment | 30,000 | (36,443) | (36,443) | (3,569) | -12% |
| L002 Library Collection | 143,000 | 60,906 | 77,640 | 107,846 | 75% |
| L010 Library Infrastructure & Improvements | 157,000 | 16,572 | 16,572 | 16,572 | 11% |
| L011 Library Website Upgrade | 15,000 | 13,000 | 13,000 | 13,762 | 92% |
| Dept Total: Whistler Public Library | 345,000 | 54,035 | 70,769 | 134,610 | |
| Meadow Park Sports Centre | | | | | |
| M001 Recreation Equipment | 141,419 | 15,471 | 15,471 | 69,117 | 49% |
| M002 Recreation Infrastructure Replacement | 395,209 | 63,968 | 57,497 | 114,720 | 29% |
| Dept Total: Meadow Park Sports Centre | 536,628 | 79,439 | 72,968 | 183,837 | |
| Protective Services | | | | | |
| C048 Parking Meter upgrades | 71,170 | - | 20,696 | 20,696 | 29% |
| C067 Day Lot Operating Committee Capital Project Fund | 393,830 | - | - | 95 | 0% |
| C079 Indigenous Outreach and Temporary Housing Initiative | 37,166 | (63,120) | 24,154 | 97,324 | 262% |
| S060 RCMP Building/Protective Services Renovation | 50,000 | 3,501 | 4,269 | 3,735 | 7% |
| Dept Total: Protective Services | 552,166 | (59,619) | 49,119 | 121,850 | |
| Fire Rescue Service | | | | | |
| S013 Firefighting Equipment Replacement | 170,000 | 11,749 | 39,993 | 141,206 | 83% |
| Dept Total: Fire Rescue Service | 170,000 | 11,749 | 39,993 | 141,206 | |
| Division Total: Corporate and Community Services | 2,806,234 | 450,246 | 618,734 | 1,358,208 | 48.4% |
| Total | 40,245,718 | 4,029,212 | 6,646,292 | 15,504,755 | 38.5% |

2022 Project Funding Sources By Reserve



2022 Project Funding By Source



INVESTMENTS

Investment holdings at September 30, 2022, had a value of \$104,317,557. A list of investment 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 capital purposes. Funds held for 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. Conversely, investment holdings are often at their lowest in the months just prior to the property tax collection date.

Investment income for the nine months ended September 30, 2022 was \$2,183,980 (unaudited). This represents 103 per cent of the total budgeted investment income for the year as the organization was able to invest at the higher interest rates offered by credit unions as a result of the Bank of Canada's significant increase in its policy interest rate throughout 2022. Most investment income is allocated to reserves to fund future project expenditures with some allocated to operations throughout the year.

| Issuer | Book Value |
|------------------------------|-------------------|
| Canadian Western Bank | 3,000,000 |
| Province of Manitoba | 2,731,259 |
| Kootenay Credit Union | 3,000,000 |
| Canadian Western Bank | 5,000,000 |
| Province of British Columbia | 1,510,868 |
| Vancity | 4,525,000 |
| Vancity | 4,531,000 |
| Vancity | 7,500,000 |
| Coast Capital Savings | 4,214,000 |
| BlueShore Financial | 5,000,000 |
| BlueShore Financial | 16,250,000 |
| | 57,262,127 |
| | |
| Gov't Bond Index iShares | 7,842,213 |
| MFA Short Term Bond Fund | 39,213,217 |
| | 104,317,557 |