

SECOND QUARTER FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2019

The Resort Municipality of Whistler | October 08, 2019

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 12-19

- 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 20-22

- 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:

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COMMENTARY

Revenue

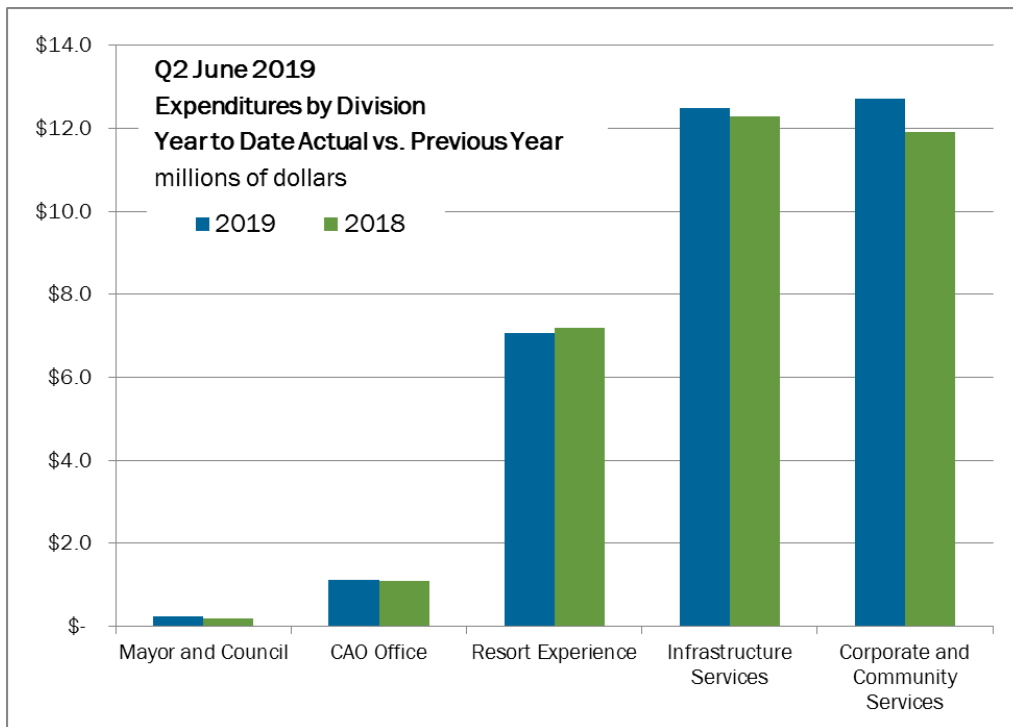
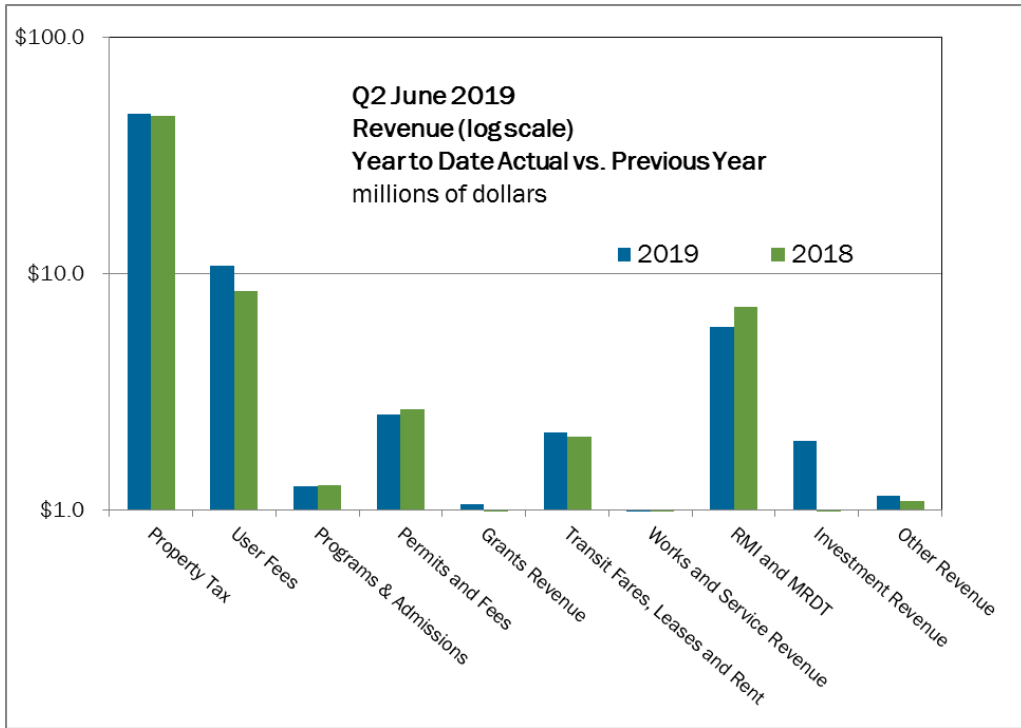
Six months into the 2019 fiscal year overall operating revenues were at 76% and divisional expenditures 49% of their annual budgeted amounts. This compares to 82% and 49% respectively in the prior fiscal year. A good portion of revenue is collected in the first half of the year; this is primarily due to completion of the property tax and utility user fee billing cycle during the second quarter. RMI and MRDT revenue is lower than 2018 due to the timing of receipt of RMI funds; this differential will correct itself in the third quarter. User Fees are higher than year-ago levels, which were affected by accounting adjustments related to linear assets. Interest Income is up.

Expenditures

Total divisional operating expenditures at the end of the second quarter are 49% of annual budget compared to 49% in the prior year. Operating expenditures to the end of the second quarter were \$1.0 million more than the comparable period one year ago.

Other seasonal variations and factors that impacted revenue and expenses in 2Q include:

- 99% of Property Tax revenue was collected by June 30, and 84% of User Fees, which includes water, sewer and solid waste user fees.
- Building permit revenue continued to slow, down \$300k from the same period in 2018. Parking revenue (also reported in Permits and Fees) was up, by a lower amount. Overall, this category reported slightly lower revenues in 2019 compared to 2018.
- Finance had recorded 70% of its budgeted annual amount of expenditures by the end of June. This department funds insurance for the organization and faced steeper than expected increase in rates for 2019 renewals.

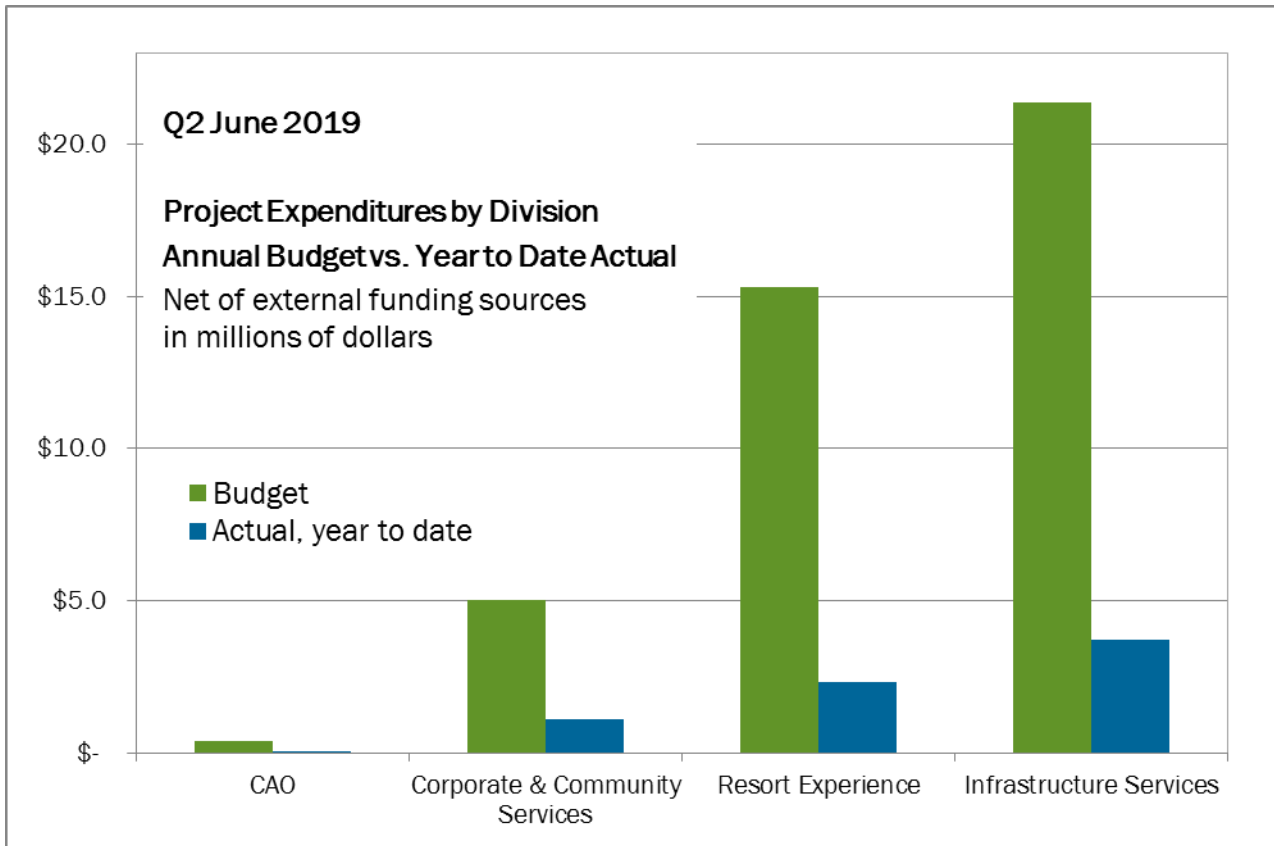


Projects

As of June 30, 2019, actual net project expenditures were 17.0% of total budgeted expenditure for the year. This number is slightly ahead of the average 1H proportionate spend from the preceding 5 years (16.5%)

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 Quarter ended June 30, 2019 (Unaudited)

	Budget Annual	Actual Year to Date	% Budget	Prior Year Year to Date	Notes
Revenues					
Property Tax	48,122,022	47,661,221	99%	46,687,027	
User Fees	12,867,319	10,785,447	84%	8,470,988	1
Programs & Admissions	2,194,846	1,260,027	57%	1,275,333	
Permits and Fees	5,127,471	2,537,167	49%	2,671,379	
Grants Revenue	1,169,906	1,059,294	91%	629,896	
Transit Fares, Leases and Rent	3,657,536	2,127,414	58%	2,045,142	
Works and Service Revenue	1,602,377	191,866	12%	508,511	
RMI and MRDT	18,240,000	5,953,855	33%	7,253,839	2
Investment Revenue	2,634,632	1,954,572	74%	781,292	3
Other Revenue	2,262,762	1,150,094	51%	1,087,302	
	97,878,871	74,680,957	76%	71,410,709	
Divisional Operating Expenditures					
Mayor and Council	472,233	234,429	50%	202,043	
CAO Office	2,272,160	1,128,187	50%	1,097,464	
Resort Experience	15,788,147	7,068,668	45%	7,191,342	
Infrastructure Services	25,929,289	12,477,079	48%	12,271,122	
Corporate and Community Services	24,167,318	12,721,782	53%	11,901,688	
	68,629,147	33,630,145	49%	32,663,659	
Corporate Expenditures, Debt, Reserves and Transfers					
Wages and Benefits	-	125,733		18,893	
Miscellaneous	808,916	118,102		56,745	
External Partner Contributions	6,925,650	2,709,754	39%	1,527,751	
Long Term Debt	1,394,363	102,452	7%	(297,548)	
Debt Interest	687,644	340,472	50%	662,009	
Transfers to Other Funds	19,959,454	15,568,662	78%	6,328,218	
	30,584,943	19,083,278	62%	8,352,813	
Future Expenditures, Transfers, Reserve Contributions	(1,335,219)	21,967,535		30,394,237	

Notes:

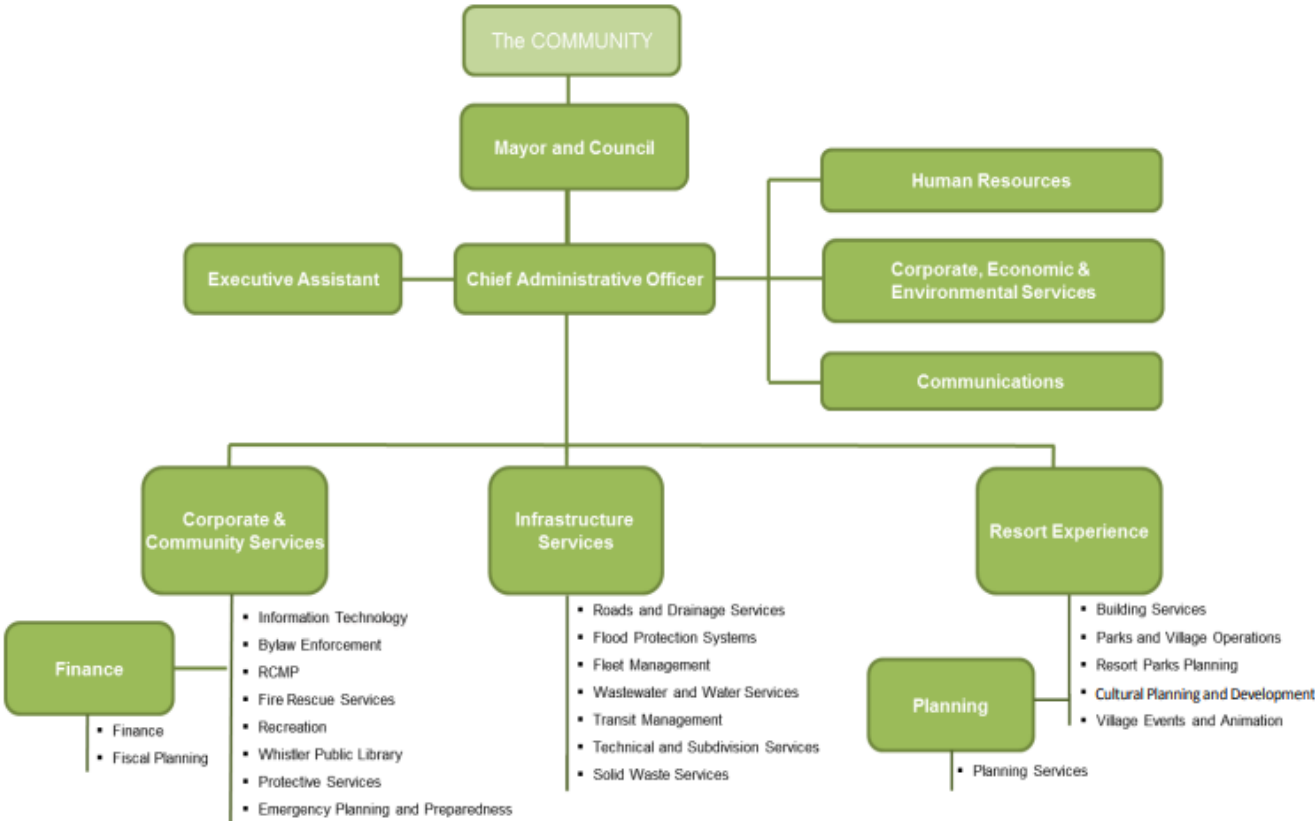
1. User Fees in 1Q18 included the recorded loss on asset disposal related to the reassignment of assets previously recorded as municipal to their appropriate (private) ownership.
2. 2018 RMI revenue included half of that year's annual payment. None of the 2019 RMI money had been received by June 30.
3. Investment income is disproportionately recorded in 2Q due to timing of maturities on long-dated GICs.

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 six months ended June 30, 2019 (unaudited)

Division 1100 Mayor and Council	Budget 2019	Actuals 1Q 2019	% Budget Used to Date
Mayor & Council			
Revenues	0	(4,405)	n/a
Expenses	472,233	234,429	50%
Total	472,233	230,024	
Mayor and Council Total		230,024	
<hr/>			
Division 1200 CAO Office	Budget 2019	Actuals 2019	% Budget Used to Date
Administrator			
Revenues	0	0	0%
Expenses	721,210	356,193	49%
Total	721,210	356,193	
Communications			
Revenues	0	0	0%
Expenses	592,461	270,708	46%
Total	592,461	270,708	
Human Resources			
Revenues	0	0	0%
Expenses	958,490	501,285	52%
Total	958,490	501,286	
CAO Office Total		1,128,187	

Division 5000 Resort Experience	Budget 2019	Actuals 2019	% Budget Used to Date
Cultural Planning and Development			
Revenues	0	0	0%
Expenses	160,090	80,466	50%
Total	160,090	80,466	
Village Events and Animation			
Revenues	(3,529,756)	(3,473,786)	98%
Expenses	3,701,591	1,574,756	43%
Total	171,835	(1,899,030)	
Division Administration			
Revenues	(40,000)	(40,000)	100%
Expenses	340,813	185,244	54%
Total	300,813	145,244	
Resort Operations			
Revenues	(2,755,968)	(2,686,993)	97%
Expenses	5,466,900	2,479,858	45%
Total	2,710,932	(207,135)	
Facilities			
Revenues	(901,328)	(162,516)	18%
Expenses	2,557,982	1,064,285	42%
Total	1,656,654	901,768	
Environment Stewardship			
Revenues	(43,235)	(36,263)	84%
Expenses	495,453	199,952	40%
Total	452,218	163,689	
Planning			
Revenues	(69,350)	(32,180)	46%
Expenses	1,782,497	889,687	50%
Grants & Contributions	(120,000)	(47,097)	39%
Project Expenditures	123,500	46,750	38%
Total	1,716,647	857,160	
Building Department Services			
Revenues	(1,454,221)	(462,872)	32%
Expenses	1,159,321	547,671	47%
Total	(294,900)	84,799	
Resort Experience Total	6,874,289	126,960	

Division 6000 Infrastructure Services	Budget 2019	Actuals 2019	% Budget Used to Date
Infrastructure Services Administration			
Revenues	0	0	0%
Expenses	327,908	146,836	45%
Total	327,908	146,836	
Development Services/Energy Mgmt			
Revenues	(13,500)	(4,130)	31%
Expenses	621,358	315,521	51%
Total	607,858	311,391	
Transportation			
Revenues	0	(1,726)	n/a
Expenses	2,562,021	1,237,826	48%
Total	2,562,021	1,236,100	
Central Services			
Revenues	(2,711,194)	(1,331,271)	49%
Expenses	2,660,570	1,328,707	50%
Total	(50,624)	(2,564)	
Solid Waste			
Revenues	(7,262,919)	(4,395,673)	61%
Expenses	6,102,774	2,763,553	45%
Total	(1,160,145)	(1,632,119)	
Transit			
Revenues	(3,894,500)	(2,729,659)	70%
Expenses	7,266,400	3,635,055	50%
Total	3,371,900	905,396	
Water Fund			
Revenues	(6,984,727)	(7,085,752)	101%
Expenses	3,198,408	1,240,143	39%
Total	(3,786,319)	(5,845,609)	
Sewer Fund			
Revenues	(8,394,800)	(7,797,414)	93%
Expenses	5,006,101	3,295,313	66%
Total	(3,388,699)	(4,502,100)	
Infrastructure Services Total	(1,516,101)	(9,382,670)	

Division 700 Corporate and Community Services	Budget 2019	Actuals 2019	% Budget Used to Date
Finance			
Revenues	(102,000)	(61,005)	60%
Expenses	2,079,750	1,459,284	70%
Total	1,977,750	1,398,280	
Legislative Services			
Revenues	(7,000)	(712)	10%
Expenses	928,499	394,071	42%
Total	921,499	393,359	
Information Technology			
Revenues	(65,558)	(33,300)	51%
Expenses	1,642,033	975,680	59%
Total	1,576,475	942,380	
Protective Services			
Revenues	(4,486,356)	(2,728,746)	61%
Expenses	6,905,455	3,458,777	50%
Total	2,419,099	730,031	
Fire Rescue Service			
Revenues	(50,000)	(51,515)	103%
Expenses	4,739,395	2,341,757	49%
Total	4,689,395	2,290,242	
Whistler Public Library			
Revenues	(161,400)	(109,575)	68%
Expenses	1,307,002	678,539	52%
Total	1,145,602	568,963	
Recreation			
Revenues	(1,429,631)	(902,479)	63%
Expenses	2,494,933	1,264,495	51%
Total	1,065,302	362,016	

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Division 7000 Corporate and Community Services (con't)	Budget 2019	Actuals 2019	% Budget Used to Date
Meadow Park Sports Centre			
Revenues	(1,988,406)	(1,032,843)	52%
Expenses	3,794,050	2,011,135	53%
Total	1,805,644	978,291	
Corporate and Community Services General			
Revenues	0	0	0%
Expenses	276,199	138,044	50%
Total	276,199	138,044	
Corporate and Community Services Total	16,329,185	3,999,643	

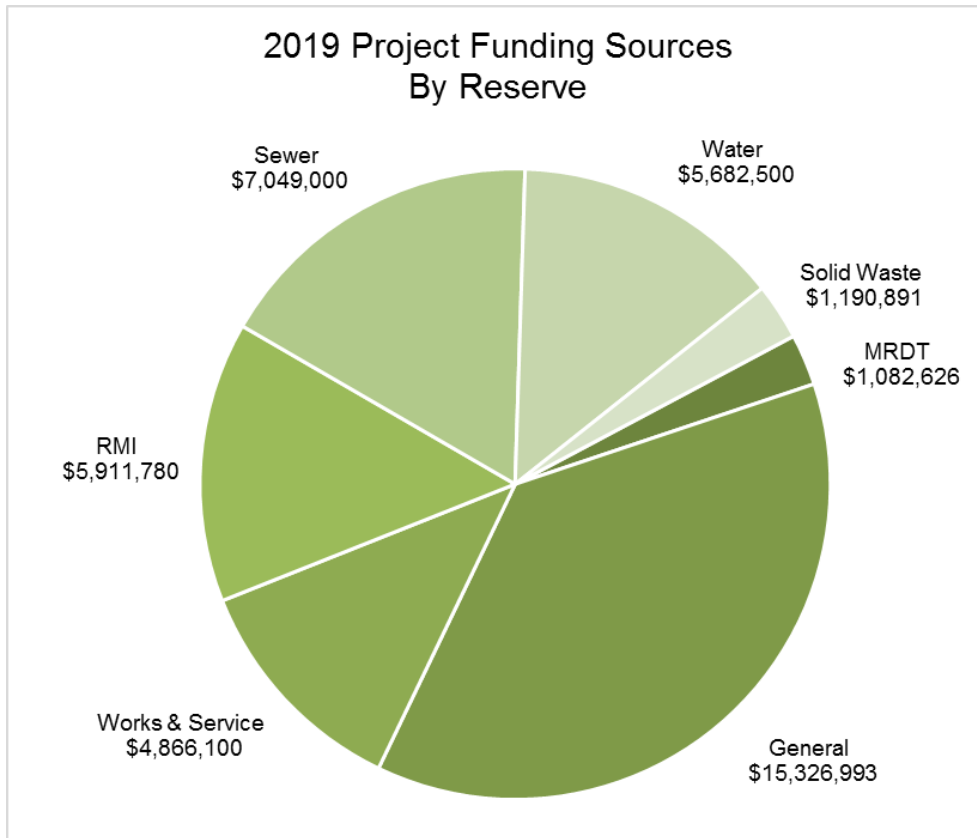
Division 8000 Corporate Accounts	Budget 2019	Actuals 2019	% Budget Used to Date
General Fund			
Revenues	(45,262,615)	(78,758,613)	174%
Expenses	4,071,960	35,870,032	881%
Total	(41,190,655)	101,551	
Corporate Accounts Total	(41,190,655)	101,551	

Division 9000 Whistler 2020 Development Corporation	Budget 2019	Actuals 2019	% Budget Used to Date
Wh 2020 Dev Corp			
Revenues	0	(32,439)	n/a
Expenses	0	10,145	n/a
Total	0	(22,294)	
Whistler 2020 Development Corporation Total	0	(11,322)	

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.

For the six months ended June 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	5,866	29%
Home Energy Assessment Rebate	18,000	2,550	14%
Corporate Communications	40,000	16,331	41%
Attendance Management Program	10,000	-	-
Continuing Projects			
Project Managers Working Group Support	5,000	-	-
Mayors Task Force on Resident Housing	68,500	10,334	15%
Economic Development Initiatives	2,500	-	-
Sister City - Karuizawa	25,000	301	1%
New Projects			
Les Deux Alpes	30,000	-	-
EPI Initiatives	34,480	180	1%
Legacy lands fiscal/legal planning	20,000	-	-
Visitor Awareness Guides	50,000	-	-
Collective Bargaining	20,000	-	-
CAO Office Total	368,480	35,562	10%

Resort Municipality of Whistler

Statement of Project Position

For the three months ended March 31, 2019 (unaudited)

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	12,139	7%
Parks Accessibility Program	15,000	8,445	56%
Village Square & Mall Rejuvenation - Way-finding	115,000	-	-
Building Department File Scanning	20,000	2,679	13%
Cultural Connector	75,000	40,971	55%
Planning Initiatives	170,000	80,452	47%
Valley Trail Reconstruction	160,000	-	-
Building General Improvements	50,000	1,164	2%
Recreation Trail Program	110,000	902	1%
Park Operations General Improvement	250,000	34,154	14%
Alpine Trail Program	350,000	38,775	11%
Municipal Hall Continuing Improvements	57,000	-	-
Building Asset Replacement Program	190,000	96,660	51%
WVLC Parkade Rehabilitation Program	2,300,000	5,553	0%
Annual Electrical Maintenance	65,000	3,667	6%
Seismic and emergency power review	117,920	17,239	15%
Tennis Court Reconstruction	75,000	215	0%
Cheakamus Crossing Light Replacment Program	28,000	28,034	100%
Continuing Projects			
Geopark	125,000	5,770	5%
Interpretive Panels	100,000	452	0%
Heritage Initiatives	75,000	-	-
Learning and Education Initiatives	177,500	16,544	9%
Valley Trail Cycling Review	30,000	16,045	53%
Artificial Turf Field	630,000	859	0%
Park Master Planning	140,000	5,656	4%
Maury Young Arts Centre External Signage Upgrade	35,000	-	-
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	12,120	10%

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Resort Municipality of Whistler

Statement of Project Position

For the three months ended March 31, 2019 (unaudited)

DIVISION 5000 Resort Experience (con't)	Annual Budget	Actuals YTD	YTD% of Budget
Continuing Projects			
WAG Kennel upgrades	140,000	197	0%
Recreational Trailheads	310,000	2,458	1%
MPSC Cardio Room Expansion	1,289,000	39,399	3%
New Projects			
Bayly Park Improvements	14,000	-	-
Lost Lake Gateway Improvements	-	-	n/a
Village Washroom Buildings	3,052,000	62,251	2%
PWY Utilities Storage Enclosure	220,000	1,833	1%
Municipal Hall Air Conditioning	166,000	-	-
Subdivision Sign Rejuvenation	70,000	-	-
Electric Vehicle Charging Station	15,000	-	-
PWY Office upgrades and EOC overlay	25,000	-	-
Park Washroom - Counter Top Rejuvenation	40,000	-	-
Alta Vista Works Yard - training room upgrades	20,000	-	-
Recreation BCA Building Upgrades	46,446	-	-
REX - BCA report Building Upgrades	830,385	-	-
Rainbow to Scotia Creek VT	100,000	-	-
VT Millar Creek to Function	1,266,500	11,351	1%
Village Stroll light replacement	240,000	-	-
CECAP Trail Hardening	50,000	-	-
MPSC Building Envelope Repairs	67,100	-	-
MPSC – Natorium HVAC Replacement	1,200,000	-	-
Lupin Lane Valley Trail Lighting	185,200	-	-
Rainbow Park Rejuvenation	-	-	n/a
Alta Vista to Nita Lake Valley Trail Lighting	-	-	n/a
Resort Experience Total	15,300,851	545,984	4%

Resort Municipality of Whistler

Statement of Project Position

For the three months ended March 31, 2019 (unaudited)

DIVISION 6000 Infrastructure Services (con't)	Annual Budget	Actuals YTD	YTD% of Budget
Annual Recurring Projects			
Compost Facility-Annual Reconstruct	150,000	2,900	2%
Solid Waste Annual Reconstruction	250,000	3,246	1%
Upgrade - Emerald Water System	200,000	90,189	45%
Solid Waste Outreach Program	105,000	4,414	4%
Civic Platform Infrastructure Services	240,000	-	-
Water Annual Upgrades	50,000	52,814	106%
Reservoirs and Intakes	1,134,000	41,350	4%
Watermains	3,120,000	11,692	0%
Water Operating Capital	358,500	21,772	6%
Sewer Annual Upgrades	50,000	(2,387)	-5%
Sewer Operating Capital	590,000	52,236	9%
Sewer Mains	3,620,000	24,526	1%
WWTP Annual Upgrades	50,000	19,801	40%
WWTP Primary Treatment Upgrades	130,000	52,843	41%
WWTP General Buildings	31,000	-	-
WWTP Operating Capital	195,000	21,094	11%
Upgrade Roads	1,150,000	86,634	8%
Fitz Creek Gravel Removal	400,000	1,080	0%
Bridge Reconstruction Program	35,000	-	-
Fitz Creek Debris Barrier & Sediment Basin	45,000	2,750	6%
Flood Plain Mapping	375,000	(28,441)	-8%
Bus Shelter-Stop Upgrades	110,000	-	-
LED Streetlight Replacement	25,000	-	-
Tapley's Flood Protection Improvements	20,000	-	-
Traffic Studies and Initiatives to support TAG	75,000	2,488	3%
Daylot Storm water Monitoring	20,000	3,878	19%
Upgrade Day Lot 5	50,000	-	-
Fleet Replacement	3,264,813	766,067	23%
Central Services Annual Reconstruct	255,000	-	-
Rebuild PWY Central Services Admin Areas	2,000	-	-
Utility BCA Building Upgrades	-	-	-
Solid Waste BCA Building Upgrades	55,891	-	-
Central Services Maintenance	25,000	-	-

Continued on next page.

Resort Municipality of Whistler

Statement of Project Position

For the three months ended March 31, 2019 (unaudited)

DIVISION 6000 Infrastructure Services (con't)	Annual Budget	Actuals YTD	YTD% of Budget
Continuing Projects			
Air Quality Monitoring Cheakamus Crossing	30,000	1,970	7%
Traffic Light Replacement	25,000	-	-
Storm Water Infrastructure Annual Monitoring	65,000	7,298	11%
Pedestrian VT along Hwy 99 from Whistler Cay to V	25,000	-	-
New Projects			
West Side Alta Lake Sewers	100,000	-	-
Replacement - Function Junction Sewer Access B	450,000	-	-
Composter Wood Chip Storage Building Construct	1,100,000	983,725	89%
Composter PLC replacement	-	-	-
Solid Waste - Streetscape system improvements	30,000	-	-
Compost HVAC & Heating System Upgrade	600,000	-	-
Water Wells	20,000	-	-
Water Pump Station	-	-	-
Pressure Reducing Valve Station	80,000	-	-
Water SCADA	5,000	2,669	53%
Water Metering Program	535,000	-	-
Decommission - Water Infrastructure	-	-	-
Sewer Lift Station	1,325,000	37,098	3%
Sewer Trunk Main Upgrade	50,000	30,112	60%
Sewer SCADA	10,000	2,083	21%
Decommission - Sewer Infrastructure	-	-	-
WWTP Fermenter Upgrades	-	-	-
WWTP Biological Reactor Upgrades	-	-	-
WWTP Solids Handling Upgrades	100,000	-	-
WWTP Secondary Treatment Upgrades	58,000	-	-
WWTP SCADA Upgrades	10,000	690	7%
Fitz Gravel Compensation Channel Feasibility Hyd	50,000	-	-
Blackcomb Way Travel Optimization Study	-	-	-
Gondola Transit Exchange	80,000	(831)	-1%
Highway Intersection Upgrades	35,000	-	-
Nesters Crossing Impound Yard	400,000	-	-
Infrastructure Services Total	21,364,204	2,295,760	11%

Resort Municipality of Whistler

Statement of Project Position

For the three months ended March 31, 2019 (unaudited)

DIVISION 7000	Annual Budget	Actuals YTD	YTD% of Budget
Corporate and Community Services			
Annual Recurring Projects			
Sea to Sky Corridor Evacuation Transportation Pla	40,000	(251)	-1%
Computer Systems Replacement	176,000	18,325	10%
Local Infrastructure & Server Room	272,000	67,534	25%
Library Furniture and Equipment	62,000	5,098	8%
Library Collection	134,600	45,172	34%
Recreation Equipment	163,535	13,771	8%
Recreation Infrastructure Replacement	783,614	49,947	6%
General Improvements - Environment	30,000	4,531	15%
GIS Layer Update Project	30,000	-	-
Invasive Species Management	31,000	15,500	50%
Firefighting Equipment Replacement	97,720	-	-
Community Wildfire Protection	1,445,550	30,183	2%
Bear Management Program	75,200	1,534	2%
FireSmart Program	235,375	2,754	1%
Technical Rescue Program	26,000	998	4%
Live Fire training prop	7,200	349	5%
Protective Services events and communication	18,000	-	-
Ecosystem Monitoring Program	30,000	-	-
Continuing Projects			
Information Governance Project	84,710	9,585	11%
Reserve Policy Planning	20,000	13,200	66%
UBCM Conventions	-	-	-
Parking Meter upgrades	48,500	38,148	79%
Emergency Program	55,000	10,396	19%
Library Infrastructure & Improvements	191,500	3,989	2%
Recreation Accessibility Upgrades	20,000	-	-
Whistler Olympic Plaza Ice Rink	20,000	-	-
Employee Professional Development	10,400	5,884	57%
Wildfire Protection	85,000	-	-
RCMP Building/Protective Services Renovation	60,000	-	-
Fire Hall 1 Spatial Needs Analysis	40,000	3,844	10%

Continued on next page.

DIVISION 7000	Annual Budget	Actuals YTD	YTD% of Budget
Corporate and Community Services (con't)			
New Projects			
Council Governance	15,000	-	-
Comprehensive Fees and Charges Bylaw	-	-	-
Bylaw Revisions	16,000	170	1%
Council Meeting Management Software	30,000	-	-
First Nations Relations	32,000	-	-
Corporate Software	354,750	52,777	15%
Payroll and Benefits Optimization	10,000	-	-
RMOW Geographic Information System (GIS)	116,000	2,652	2%
RMOW Civic Platform	30,000	6,495	22%
MPSC Parking Lot Upgrades	70,000	-	-
Project Fires Record Management System	24,500	-	-
Corporate and Community Services Total	4,991,154	402,585	8%
RMOW TOTAL	42,024,689	3,260,740	8%

INVESTMENTS

Investment holdings of the Municipality at June 30, 2019, had a market value of \$63,520,284. 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 June 30, 2019 was \$1,954,572 (unaudited). This is 74% 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 June 30, 2019

<u>Investment</u>	<u>Held By</u>	<u>Yield</u>	<u>Market Value</u>	<u>Maturity</u>
NSCU GIC	<i>North Shore Credit Union</i>	2.90%	\$2,499,217	3/12/2021
CWB GIC	<i>Raymond James</i>	3.25%	\$4,069,452	12/17/2023
Short Term Bond Fund	<i>Municipal Finance Authority</i>		\$12,445,457	
Various	<i>RBC DS (details follow)</i>		<u>\$44,506,158</u>	
TOTAL INVESTMENT PORTFOLIO			\$63,520,284	

Royal Bank Dominion Securities

ASSET REVIEW

(Exchange rate 1USD = 1.30965 CAD as of JUNE 28, 2019)

SECURITY SYMBOL	QUANTITY/ SEGREGATED	MKT. PRICE	BOOK COST	MARKET VALUE
TANGERINE BANK GIC - ANNUAL DUE 07/16/2019 2.700%	3,000,000 3,000,000	100.000	3,000,000.00	\$3,077,005.47
NAT'L BANK OF CANADA GIC - ANNUAL DUE 09/23/2019 2.700%	2,500,000 2,500,000	100.000	2,500,000.00	\$2,551,595.90
HSBC BANK CANADA GIC - ANNUAL DUE 10/17/2019 2.550%	2,500,000 2,500,000	100.000	2,500,000.00	\$2,544,363.03
TANGERINE BANK GIC - ANNUAL DUE 10/22/2019 2.600%	2,500,000 2,500,000	100.000	2,500,000.00	\$2,544,342.48
HSBC BANK CANADA GIC - ANNUAL DUE 07/23/2020 2.150%	2,000,000 2,000,000	100.000	2,000,000.00	\$2,040,054.80
TANGERINE BANK GIC - ANNUAL DUE 07/23/2020 2.200%	3,000,000 3,000,000	100.000	3,000,000.00	\$3,061,479.45
NAT'L BANK OF CANADA GIC - ANNUAL DUE 07/23/2020 2.200%	3,000,000 3,000,000	100.000	3,000,000.00	\$3,061,479.45
RES TORONTO DOMINION BANK ENT NON GEN PRIN CYC 5X8 NVCC CALLABLE 9/30/2020 DUE 09/30/2020	3,421,923 3,421,923	97.137	2,999,999.89	\$3,323,953.34
RES BANK OF NOVA SCOTIA BOOK-ENTRY PRIN NVCC CALLABLE 12/8/2020 DUE 12/08/2020	3,379,139 3,379,139	96.738	2,999,999.60	\$3,268,911.49
RES BANK OF MONTREAL PRIN CYC CC62026 DUE 06/01/2021	2,420,626 2,420,626	95.775	2,150,000.01	\$2,318,354.55
BANK OF NOVA SCOTIA SR UNSEC DEP NTS DUE 12/02/2021 1.900% JD 02	3,000,000 3,000,000	99.888	2,974,500.00	\$3,000,700.26
NATIONAL BANK OF CANADA DUE 03/18/2022 2.105% MS 18	2,000,000 2,000,000	100.337	1,998,000.00	\$2,018,504.94
ROYAL BANK OF CANADA SR UNSECURED SERIES DPNT DUE 03/21/2022 2.000% MS 21	3,000,000 3,000,000	100.061	2,979,000.00	\$3,018,103.98

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CPN PROVINCE OF NOVA SCOTIA	3,436,032	94.559	2,999,999.53	\$3,249,077.50
BOOK ENTRY ONLY	3,436,032			
DUE 06/01/2022				
YTM AT PURCHASE DATE 2.000%				
CPN PROVINCE OF MANITOBA	3,187,000	90.781	2,731,259.00	\$2,893,190.47
BOOK ENTRY ONLY	3,187,000			
DUE 03/05/2024				
ROYAL BANK OF CANADA	1,000,000	98.841	1,000,000.00	\$989,823.70
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			41,332,758.03	\$42,960,940.81

FOREIGN SECURITIES

WELLS FARGO & CO	1,520,000	101.659	1,489,600.00	\$1,545,216.80
DUE 05/19/2026 2.975% MN 19	1,520,000			
Total Value of Foreign Securities			1,489,600.00	\$1,545,216.80

Total Value of All Securities			42,822,358.03	\$44,506,157.61
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