

SECOND QUARTER FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2020

The Resort Municipality of Whistler | October 07, 2020

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 | 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 | breaks expenditures down further, from operating division to the component departments. The organizational chart below shows departments grouped into their associated divisions. (pp 4-8) |
| 3 Project Expenditure | discusses project spending, both in aggregate and at the individual project level. (pp 9-15) |
| 4 Investments | reviews the RMOW's investment portfolio and associated income for the period. (pp 16) |

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 at the end of the reporting period.

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.

Questions or comments about this report can be made by:

Email – budget@whistler.ca

Phone – 604-932-5535 (Toll free 1-866-932-5535)

REVENUE & EXPENDITURES OVERVIEW

Revenue

2020 fiscal year overall operating revenues were at 86 per cent and divisional operating expenditures 48 per cent of their amended annual budgeted amounts for the six months ended June 30. This compares to 76 per cent and 49 per cent respectively in the prior fiscal year. A good portion of revenue is typically 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. Also affecting revenue proportions in 2020 is the fact that 1Q operations proceeded largely as normal, with the remainder of the year (and 2Q in particular) affected meaningfully by the COVID-19 pandemic. This means that a larger than normal proportion of full-year revenues will have been collected in the first quarter.

Revenues in the first quarter of 2020 were two per cent greater than in the same period in 2019. RMI and MRDT payments were up 38 percent, and served to offset declines in other non-tax/non-fee revenues of 25 percent. Gains in RMI and MRDT resulted from the timing of the annual RMI payment from the province. RMI payment fell entirely in 3Q in 2019 and in largely in 2Q for 2020. Meanwhile, MRDT revenue during the six month period was down sharply: -64 per cent year over year. Looking just at the second quarter (April-May-June) the decline is even more sharp: down -75% YOY. This year's first quarter report noted a challenging operating environment and anticipated difficulty in predicting MRDT over the remainder of the year. Second quarter results show the first evidence of both factors. MRDT is an important revenue stream for the municipality and pressure on it will remain through the balance of this year and as long as international travel restrictions remain in place.

Other non-tax revenue streams were also affected by the pandemic. The closure of municipal facilities, including Whistler Public Library and Meadow Park Sports Centre, took effect on March 17 and remained in place through June 30. The effects of these closures, as well as the suspension of municipal recreation programs, can be seen in the -45 percent year over year decline in Programs and Admissions revenue. A staged reopening began in the third quarter and will continue through the balance of the year and into 2021. This will result in some recovery in revenue amounts, although with new protocols and distancing measures, attendance numbers and therefore revenues are likely to remain very low.

Expenditures

Total divisional operating expenditures at the end of the first quarter were 48 per cent of the amended annual budget compared to 49 per cent in the prior year. Operating expenditures to the end of the second quarter were \$969 thousand less than the comparable period one year ago. Expense inflation is primarily a function of changes in cost of goods and services purchased by the organization in its normal course of operation. Expenditures were also impacted in 2Q by the layoff of casual and term staff concurrent with pandemic-related operating adjustments. Year-over-year expenditure declines are not expected to persist through the end of the year. As facilities reopen, casual and term staff are returning to the payroll. Additional, recurring expenditures targeted to meet the needs of the community in a pandemic-afflicted environment have also been added.

Within divisions, CAO Office saw a year over year increase in expenditures related primarily to the payroll effect of overlap required to transition new CAO into place. Resort Experience saw an 11 percent or \$733 thousand dollar decline in expenditures year over, \$472 thousand of which is attributable to lower spending on Contract Services to support Festival, Events, and Animation. Both Resort Experience and Corporate and Community Services implemented term and casual staffing reductions in 2Q which affected total expenditures.

Municipal spending requires a good deal of advance planning, which is often contractual in nature. Incoming revenues changed suddenly and severely in the case of COVID-19. Neither is it possible that expense structure adjustments will match changes to revenues, nor do severe expenditure cuts necessarily serve the interests of the community. The RMOW must continue to provide core services to residents through all economic conditions, and must also ensure that the community is maintained in such a way that it may warmly welcome visitors again when the time is right for them to return.

REVENUE & EXPENDITURES TABLE

Resort Municipality of Whistler

Summary of Operational Results

For the Quarter ended June 30, 2020 (Unaudited)

	Budget Annual	Actual Year to Date	% Budget	Prior Year Year to Date
Revenues				
Property Tax	49,409,762	49,082,138	99%	47,661,221
User Fees	13,246,989	11,063,465	84%	10,785,447
Programs & Admissions	1,072,800	693,087	65%	1,260,027
Permits and Fees	3,145,550	1,850,813	59%	2,537,167
Grants Revenue	1,320,038	973,882	74%	1,059,294
Transit Fares, Leases and Rent	2,512,136	1,428,795	57%	2,127,414
Works and Service Revenue	662,000	148,948	22%	191,866
RMI and MRDT	12,721,911	8,211,136	65%	5,953,855
Investment Revenue	2,544,956	1,680,413	66%	1,954,572
Other Revenue	2,244,767	936,301	42%	1,150,094
	88,880,908	76,068,978	86%	74,680,957
Divisional Operating Expenditures				
Mayor and Council	489,403	233,138	48%	234,429
CAO Office	2,545,139	1,216,340	48%	1,128,187
Resort Experience	14,292,582	5,787,615	40%	6,520,997
Infrastructure Services	26,118,901	12,946,823	50%	13,024,749
Corporate and Community Services	24,230,128	12,476,765	51%	12,721,782
	67,676,153	32,660,681	48%	33,630,145
Corporate Expenditures, Debt, Reserves and Transfers				
Wages and Benefits	378,005	17,865		125,733
Miscellaneous Supplies	15,420	3,420		3,615
Contingency	565,728	-		-
Miscellaneous Services	36,900	16,646		67,418
Heat and Electricity	2,950	1,846		4,017
Interest and Admin Costs	41,500	21,593		23,053
External Partner Contributions	4,255,055	1,465,031		2,709,754
Internal Charges	70,000	25,000		20,000
Long Term Debt	1,082,326	5,102,452		102,452
Debt Interest	709,857	338,872		340,472
Transfers to Other Funds	20,697,103	439,029		15,568,662
	27,854,844	7,431,756	27%	18,965,176
Future Expenditures, Transfers, Reserve Contributions	(6,650,090)	35,976,541		22,085,637

DEPARTMENT RESULTS

Revenue

As noted previously, revenues ended the first quarter at 86 per cent of currently budgeted levels. In the case of RMI (up YOY) and MRDT (down YOY) the assignment of these revenues to the associated division (primarily Resort Experience) is largely an accounting exercise, which was delayed in 2020 due primarily to the pandemic. Resort Experience revenues were indeed affected in the first half of 2020, but not to the extent that the divisional allocation here suggests. More immediately visible were the effects of the pandemic on Transit (Infrastructure Division), where revenues were down -61 per cent year over year. Ridership on Transit declined concurrently with the closure of local business, including Whistler Blackcomb, in March. In addition, fare collection was suspended from April 20 to May 31. Community and Corporate Services departments including Protective Services (down -32 percent), in Recreation (down -39%) and at Meadow Park Sports Centre (down -44%) all reported lower revenues in the first six months of 2020 compared to 2019. Negative year over year variances in these non-tax revenue categories are expected to persist through the remainder of the year, and into 2021. Building Department reported relatively strong first half 2020 department-level revenues, declining just 10% from 2019 levels. Building and renovation activity in the community remains remarkably robust despite the pandemic's widespread economic effects.

Expenditures

Expenditures ended the first quarter at 48 per cent of the currently budgeted annual amount. Annual budget numbers have been adjusted to consider the post-COVID-19 environment. This means that planned expenditures have been trimmed in cases where facilities were closed or programs cut. Lower expenditures through closure periods mean that the first quarter spending levels represent a greater proportion of full year amounts. Examples include Meadow Park Sports Centre and Recreation. As is true every year, the timing of large annually-recurring payments can affect the first quarter's share of full year budgeted expenditures. In 2020, both Information Technology (software subscriptions) and Finance (insurance) fell into this category. Village Events and Animation and Planning both reported first quarter expenditures that were below the average level for the organization, and below first-quarter 2019 levels.

Resort Municipality Of Whistler
 Comparative Summary of Department Operations

REVENUES

For the six months ended June 30 (unaudited)

	Budget 2020	Budget 2019	Actuals 2020 First six months	Current Year % of Budget	Prior Year % of Budget
Mayor and Council					
Mayor & Council	-	-	-	-	-
Mayor and Council Total	-	-	-	-	-
CAO Office					
Administrator	-	-	-	-	-
Communications	-	-	-	-	-
Policy & Program Development	-	-	-	-	-
Human Resources	-	-	-	-	-
CAO Office Total	-	-	-	-	-
Resort Experience					
Cultural Planning and Development	-	-	-	-	-
Village Events and Animation	(3,479,507)	(3,529,756)	(16,775)	0.5%	98.4%
Division Administration	(40,000)	(40,000)	-	-	100.0%
Resort Operations	(2,899,849)	(2,755,968)	(336,339)	11.6%	97.5%
Facilities	(959,271)	(901,328)	(133,221)	13.9%	18.0%
Environment Stewardship	(167,129)	(43,235)	(47,284)	28.3%	83.9%
Planning	(65,640)	(189,350)	(27,276)	41.6%	41.9%
Resort Experience Total	(7,665,476)	(7,459,637)	(595,383)	7.8%	86.9%
Infrastructure Services					
Infrastructure Services Administration	-	-	-	-	-
Development Services/Energy Mgmt	(13,500)	(13,500)	(6,619)	49.0%	30.6%
Transportation	(1,750)	-	-	-	-
Central Services	(2,734,222)	(2,711,194)	(1,227,156)	44.9%	49.1%
Solid Waste	(7,446,939)	(7,262,919)	(4,479,798)	60.2%	60.5%
Transit	(2,937,700)	(3,894,500)	(1,066,135)	36.3%	70.1%
Building Department Services	(858,500)	(1,454,221)	(415,701)	48.4%	31.8%
Water Fund	(7,123,940)	(6,984,727)	(7,317,195)	102.7%	101.4%
Sewer Fund	(8,835,831)	(8,394,800)	(8,025,471)	90.8%	92.9%
Infrastructure Services Total	(29,952,382)	(30,715,861)	(22,538,075)	75.2%	77.5%

Resort Municipality Of Whistler
Comparative Summary of Department Operations

REVENUES

For the six months ended June 30 (unaudited)

	Budget 2020	Budget 2019	Actuals 2020 First six months	Current Year % of Budget	Prior Year % of Budget
Corporate and Community Services					
Finance	(102,550)	(102,000)	(44,880)	43.8%	59.8%
Legislative Services	(3,500)	(7,000)	(1,411)	40.3%	10.2%
Information Technology	(65,000)	(65,558)	(33,300)	51.2%	50.8%
Protective Services	(3,162,566)	(4,486,356)	(1,845,691)	58.4%	60.8%
Fire Rescue Service	(49,700)	(50,000)	(28,373)	57.1%	103.0%
Whistler Public Library	(153,900)	(161,400)	(86,875)	56.4%	67.9%
Recreation	(907,289)	(1,429,631)	(549,766)	60.6%	63.1%
Meadow Park Sports Centre	(863,363)	(1,988,406)	(573,650)	66.4%	51.9%
Corporate and Community Services Total	(5,605,642)	(8,290,351)	(3,163,947)	56.4%	59.3%
Corporate Accounts					
General Fund	(49,155,487)	(45,262,615)	(42,890,461)	87.3%	101.3%
Corporate Accounts Total	(51,973,985)	(45,262,615)	(42,890,461)	82.5%	101.3%

Resort Municipality Of Whistler
 Comparative Summary of Department Operations
 EXPENDITURES
 For the six months ended June 30, 2020 (unaudited)

	Budget 2020	Budget 2019	Actuals 2020 First six months	Current Year % of Budget	Prior Year % of Budget
Mayor and Council					
Mayor & Council	489,403	472,233	233,138	47.6%	49.6%
Mayor and Council Total	489,403	472,233	233,138	47.6%	49.6%
CAO Office					
Administrator	838,753	721,210	404,737	48.3%	49.4%
Communications	699,051	592,461	321,402	46.0%	45.7%
Policy & Program Development	-	-	-	-	-
Human Resources	1,007,336	958,490	490,202	48.7%	52.3%
CAO Office Total	2,545,139	2,272,160	1,216,340	47.8%	49.7%
Resort Experience					
Cultural Planning and Development	149,854	160,090	83,370	55.6%	50.3%
Village Events and Animation	3,620,491	3,701,591	1,055,398	29.2%	42.5%
Division Administration	302,054	340,813	154,322	51.1%	54.4%
Resort Operations	5,238,797	5,466,900	2,303,274	44.0%	45.4%
Facilities	2,506,952	2,557,982	1,070,326	42.7%	41.6%
Environment Stewardship	553,040	495,453	249,899	45.2%	40.4%
Planning	1,803,494	1,905,997	809,430	44.9%	49.1%
Resort Experience Total	14,292,582	14,628,826	5,787,615	40.5%	44.6%
Infrastructure Services					
Infrastructure Services Administrati	341,655	327,908	168,697	49.4%	44.8%
Development Services/Energy Mgm	660,343	621,358	314,327	47.6%	50.8%
Transportation	2,500,220	2,562,021	1,168,446	46.7%	48.3%
Central Services	2,499,262	2,660,570	1,207,077	48.3%	49.9%
Solid Waste	5,922,939	6,102,774	2,729,036	46.1%	45.3%
Transit	6,539,980	7,266,400	3,979,608	60.9%	50.0%
Building Department Services	1,029,435	1,159,321	536,815	52.1%	47.2%
Water Fund	3,370,591	3,198,408	1,112,270	33.0%	38.8%
Sewer Fund	5,111,191	5,006,101	2,053,423	40.2%	65.8%
Infrastructure Services Total	27,975,615	28,904,860	13,269,698	47.4%	50.2%

Resort Municipality Of Whistler
Comparative Summary of Department Operations

EXPENDITURES

For the six months ended June 30 (unaudited)

	Budget 2020	Budget 2019	Actuals 2020 First six months	Current Year % of Budget	Prior Year % of Budget
Corporate and Community Services					
Finance	2,156,005	2,079,750	1,570,293	72.8%	70.2%
Legislative Services	841,755	928,499	365,429	43.4%	42.4%
Information Technology	1,871,521	1,642,033	1,043,868	55.8%	59.4%
Protective Services	7,452,718	6,905,455	3,531,485	47.4%	50.1%
Fire Rescue Service	4,518,539	4,739,395	2,271,729	50.3%	49.4%
Whistler Public Library	1,328,039	1,307,002	673,382	50.7%	51.9%
Recreation	2,303,902	2,494,933	1,119,307	48.6%	50.7%
Meadow Park Sports Centre	3,441,125	3,794,050	1,748,599	50.8%	53.0%
CCS General	306,521	276,199	152,673	49.8%	50.0%
Corporate and Community Services Total	24,230,128	24,167,318	12,476,765	51.5%	52.6%
Corporate Accounts					
General Fund	6,621,247	4,071,960	1,560,825	23.6%	72.9%
Corporate Accounts Total	6,805,771	4,071,960	1,560,825	22.9%	72.9%

PROJECTS

Projects aim to deliver specific unique and non-recurring outcomes (often but not always capital in nature) to the community. Because these works can be significant in size, particularly in aggregate, they are funded from municipal reserves. Each year, projects and the planned spending associated with each are presented for consideration with the Budget Guidelines. Individual project budgets may be revised throughout the year via amendments to the Five Year Financial Plan. There have been three such amendments this calendar year to date that affect projects. This report considers actual spending associated with each project relative to its current budget allocation.

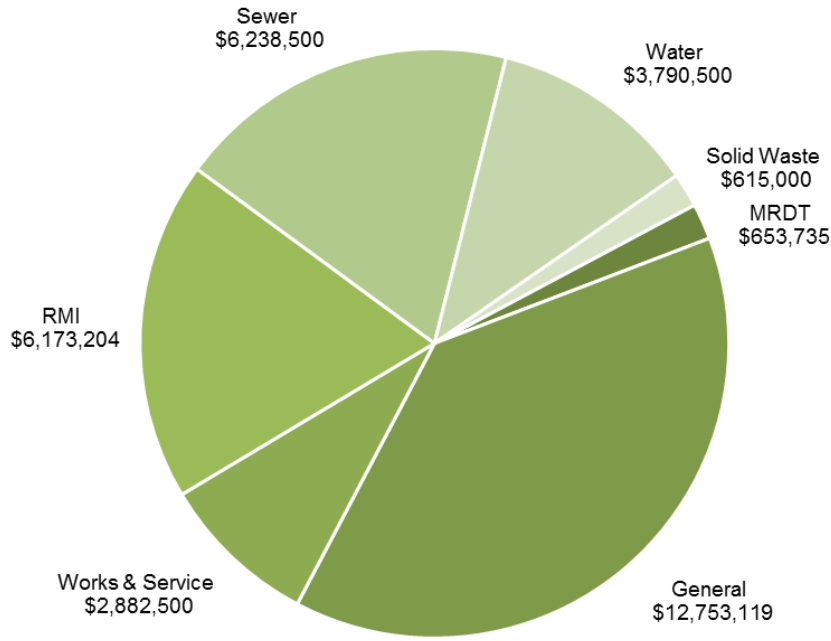
As of June 30, 2020, actual net project expenditures were 24.5 per cent of total budgeted expenditure for the year. This number is ahead of the average proportionate spend from the preceding five years of 18.2 per cent. Several reasons exist for this difference. Budgeted amounts are current, and reflect the outcome of a thorough project reprioritization exercise that formed part of the RMOW's planned spending revisions related to the COVID-19 pandemic. These changes were detailed in a presentation to Council on May 5, 2020 and reflected in Five Year Financial Plan Amendment Bylaw 2281. Because changes to planned project spending were extensive, the projects that are being delivered today were in many cases already in progress and all have highest priority to the community in the context of the current environment.

Separately, there were several large projects, including MPSC Natatorium HVAC Replacement and MPSC Cardio Room Expansion which were already nearing completion at the start of this fiscal year. In total, 98 of the 141 projects with planned 2020 spending had some level of expenditure recorded against them as of June 30, 2020.

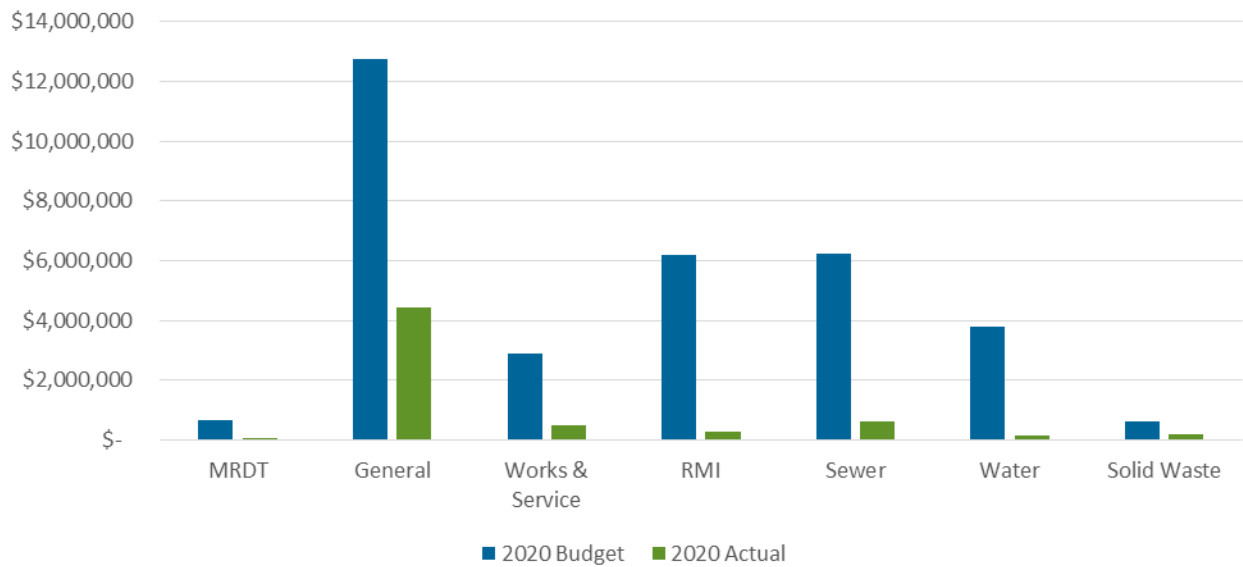
Not all budgeted project spending will necessarily take place during the fiscal year due to unplanned or unforeseen factors. As projects are funded from municipal reserves, financial resources not used during the year will remain in the reserves until required. This does not directly impact the operating surplus or deficit for future fiscal planning purposes.

For 2020 the budgeted amount to be funded from reserves and external sources is \$33.1 million. The pie chart below provides a breakdown of funding sources for projects in 2020 and the amount that each contributed. Actual spending, as noted, varies from budgeted amounts and appears in the bar chart below.

2020 Project Funding Sources By Reserve



2020 Project Funding By Source



Summary of Project Expenditures

For the six months ended June 30, 2020 (unaudited)

	2020 Budget	2020 Expenditures	% of Budget
Mayor and Council			
Mayor & Council			
A084 International Partnerships	5,000	-	n/a
Dept Total: Mayor & Council	5,000	-	n/a
Division Total: Mayor and Council	5,000	-	n/a
CAO Office			
Administrator			
A070 Mayors Task Force on Resident Housing	20,000	-	n/a
A080 EPI Initiatives	20,000	-	n/a
A034 Audain Art Museum-Founders Program	25,000	-	n/a
C069 First Nations Relations	25,000	-	n/a
A082 Visitor Awareness Guides	50,000	-	n/a
A051 Corporate Communications	60,000	23,156	38.6%
A083 Strategic Planning Committee	100,000	-	n/a
Dept Total: Administrator	300,000	23,156	
Human Resources			
H013 Employee Engagement	15,000	-	n/a
H002 Collective Bargaining	36,000	-	n/a
H014 CAO Executive Search	37,000	34,925	94%
Dept Total: Human Resources	88,000	34,925	
Division Total: CAO Office	388,000	58,081	15.0%
Resort Experience			
Cultural Planning and Development			
A079 Learning and Education Initiatives	89,250	(30,289)	-33.9%
Dept Total: Cultural Planning and Development	89,250	(30,289)	
Division Administration			
P041 Building Department File Scanning	10,000	-	n/a
X092 Cheakamus Crossing Light Replacment Program	10,000	-	n/a
A074 Interpretive Panels	100,000	7,664	8%
X079 Seismic and emergency power review	117,320	-	n/a
C012 Conference Centre Annual Building Reinvestment	150,000	-	n/a
A072 Geopark	170,000	6,729	4%
Dept Total: Division Administration	557,320	14,393	
Environment Stewardship			
P079 Energy Program	10,000	15,698	157.0%
P044 GIS Layer Update Project	15,000	4,468	29.8%
P084 Western Toad Infrastructure	43,000	32,409	75.4%
S018 Community Wildfire Protection	800,000	591,099	73.9%
Dept Total: Environment Stewardship	868,000	643,674	
Resort Operations			
X142 MPSC Building Envelope Repairs	1,000	750	75.0%
X147 Event Electrical Kiosk Replacement	8,000	199	2.5%
X152 Village Stroll Tree Strategy	8,000	-	n/a
P023 Parks Accessibility Program	10,000	-	n/a
X128 Electric Vehicle Charging Station	10,000	5,717	57.2%
X131 Alta Vista Works Yard - training room upgrades	12,000	4,485	37.4%
X130 Park Washroom - Counter Top Rejuvenation	15,000	-	n/a

Summary of Project Expenditures

For the six months ended June 30, 2020 (unaudited)

		2020 Budget	2020 Expenditures	% of Budget
Resort Experience (con't)				
X155	Myrtle Philip Irrigation Capacity	20,000	-	n/a
X139	Village Stroll light replacement	26,000	14,350	55.2%
X136	Rainbow to Scotia Creek VT	30,000	35,200	117.3%
X096	Access Control Upgrades	39,000	-	n/a
X153	Valley Trail Feasibility	40,000	-	n/a
X119	WAG Kennel upgrades	50,000	-	n/a
X140	CECAP Trail Hardening	50,000	4,230	8.5%
X145	Rainbow Park Rejuvenation	50,000	350	0.7%
X084	Tennis Court Reconstruction	55,000	-	n/a
X058	Municipal Hall Continuing Improvements	57,000	39,722	69.7%
X004	Building General Improvements	60,000	6,092	10.2%
X146	Alta Vista to Nita Lake Valley Trail Lighting	62,000	-	n/a
X071	Lighting and Electrical rejuvenation	75,000	7,830	10.4%
X008	Recreation Trail Program	80,000	3,535	4.4%
X121	Recreational Trailheads	80,000	-	n/a
X126	Municipal Hall Air Conditioning	80,000	61,621	77.0%
X134	Recreation BCA Building Upgrades	83,128	-	n/a
T021	Valley Trail Reconstruction	110,000	812	0.7%
X067	WVLC Parkade Rehabilitation Program	135,000	-	n/a
X055	Alpine Trail Program	150,000	19,836	13.2%
X012	Park Operations General Improvement	160,000	38,191	23.9%
X141	MPSC Cardio Room Expansion	389,000	394,296	101.4%
X117	Valley Trail Access and Safety Improvements	395,000	21,035	5.3%
X116	Meadow Park Rejuvenation	820,000	7,362	0.9%
X135	REX - BCA report Building Upgrades	1,122,907	82,210	7.3%
X143	MPSC – Natorium HVAC Replacement	1,140,000	895,995	78.6%
X138	VT Millar Creek to Function	1,269,640	86,559	6.8%
Dept Total: Resort Operations		6,692,675	1,730,377	
Planning (ALL)				
P060	Maury Young Arts Centre External Signage Upgrade	13,873	-	n/a
P051	Artificial Turf Field	15,000	-	n/a
X127	Subdivision Sign Rejuvenation	15,000	-	n/a
P032	Village Square & Mall Rejuvenation - Way-finding	25,000	9,467	37.9%
P083	Village Square Paver Rejuvenation	35,000	-	n/a
P082	Sightlines Bridge Rejuvenation	60,000	-	n/a
P053	Park Master Planning	80,000	34,430	43.0%
P064	Planning Initiatives	138,000	46,042	33.4%
P005	Village Enhancement	145,000	4,920	3.4%
P074	Millar Creek Lands	150,000	-	n/a
P069	Land Purchases	1,700,000	1,647,196	96.9%
P075	Village Washroom Buildings	2,700,000	128,151	4.7%
Dept Total: Planning (ALL)		5,076,873	1,870,206	
Division Total: Resort Experience		12,416,118	3,584,687	29%

Summary of Project Expenditures

For the six months ended June 30, 2020 (unaudited)

		2020 Budget	2020 Expenditures	% of Budget
Infrastructure Services				
General Manager				
E139	Civic Platform Implementation	100,000	5,334	5.3%
X132	Utility Building Upgrades	100,000	-	n/a
Dept Total: General Manager		200,000	5,334	
Transportation				
T059	LED Streetlight Replacement	10,000	-	n/a
T067	Storm Water Infrastructure Annual Monitoring	10,000	3,312	33.1%
T060	Tapley's Flood Protection Improvements	15,000	60	0.4%
T074	Gondola Transit Exchange Upgrades	20,000	3,380	16.9%
T077	GIS Layer Update - Transportation	20,000	8,064	40.3%
T063	Traffic Light Replacement	25,000	2,568	10.3%
T057	Air Quality Monitoring Cheakamus Crossing	32,000	13,565	42.4%
T061	Traffic Studies and Initiatives to support TAG	40,000	19,388	48.5%
T027	Fitzsimmons Creek Debris Barrier Monitoring	45,000	650	1.4%
T075	Highway Intersection Upgrades	50,000	5,280	10.6%
T017	Bridge Reconstruction Program	70,000	-	n/a
T069	Fitzsimmons Creek Compensation Channel Design	75,000	6,250	8.3%
T052	Flood Plain Mapping	-	232,795	n/a
T076	Nesters Crossing Impound Yard Construction	320,000	178,476	55.8%
T006	Fitzsimmons Creek Gravel Removal	360,000	71,776	19.9%
T078	White Gold Utility Undergrounding Project	1,000,000	37,575	3.8%
T001	Upgrade Roads	1,385,000	60,577	4.4%
Dept Total: Transportation		3,477,000	643,716	
Central Services				
Y019	Central Services Annual Maintenance	80,000	78,432	98.0%
Y014	Central Services Annual Reconstruction	500,000	21,438	4.3%
Y001	Fleet Replacement	2,650,000	657,640	24.8%
Dept Total: Central Services		3,230,000	757,510	
Solid Waste				
E159	Streetscape Waste Collection System Improvements	25,000	-	n/a
X133	Solid Waste Building Upgrades	60,000	-	n/a
E130	Solid Waste Outreach Program	90,000	33,751	37.5%
E088	Solid Waste Annual Reconstruction	250,000	97,534	39.0%
Dept Total: Solid Waste		425,000	131,285	
Transit				
T055	Bus Stop Upgrades	100,000	7,859	7.9%
Dept Total: Transit		100,000	7,859	
Water Fund (con't)				
E204	Pressure Reducing Valve Station Upgrades	100,000	18,930	18.9%
E206	Water SCADA Upgrades	100,000	12,147	12.1%
E200	Water Annual Upgrades	200,000	1,261	0.6%
E203	Water Pump Station Upgrades	200,000	2,205	1.1%
E210	Water Operating Capital	357,500	97,664	27.3%
E201	Reservoirs and Intakes Upgrades	375,000	69,830	18.6%
E208	Water Metering Program Implementation	500,000	63,848	12.8%
E205	Watermain Upgrades	1,875,000	65,528	3.5%
Dept Total: Water Fund		3,707,500	331,413	

Summary of Project Expenditures

For the six months ended June 30, 2020 (unaudited)

		2020 Budget	2020 Expenditures	% of Budget
Infrastructure Services (con't)				
Sewer Fund				
E408	District Energy System Upgrades	30,000	-	n/a
E160	Compost HVAC & Heating System Upgrade	40,000	47,723	119.3%
E400	WWTP Annual Upgrades	50,000	34,234	68.5%
E303	Sewer Trunk Main Upgrade	75,000	-	n/a
E410	WWTP Operating Capital Upgrades	97,000	75,852	78.2%
E306	Sewer SCADA Upgrades	100,000	10,832	10.8%
E406	WWTP SCADA Upgrades	100,000	8,927	8.9%
E407	WWTP Tertiary Treatment Upgrades	100,000	105,476	105.5%
E409	WWTP Building Upgrades	100,000	60,478	60.5%
E063	Compost Facility Annual Reconstruction	150,000	44,673	29.8%
E401	WWTP Primary Treatment Upgrades	160,000	62,524	39.1%
E300	Sewer Annual Upgrades	200,000	-	n/a
E405	WWTP Secondary Treatment Upgrades	239,000	38,885	16.3%
E404	WWTP Solids Handling Upgrades	255,000	88	0.0%
E310	Sewer Operating Capital Improvements	665,000	234,962	35.3%
E301	Sewer Lift Station Upgrades	1,500,000	318,890	21.3%
E320	Sewer Main Upgrades	2,450,500	574,694	23.5%
Dept Total: Sewer Fund		6,311,500	1,618,238	
Division Total: Infrastructure Services		17,451,000	3,495,355	20.0%
Corporate and Community Services				
Finance				
C032	Reserve Policy Planning	10,000	2,200	22.0%
Dept Total: Finance		10,000	2,200	
Legislative Services				
C070	Legislative Policy Development and Governance Prior	22,000	29,753	135.2%
Dept Total: Legislative Services		22,000	29,753	
Information Technology				
I015	RMOW Civic Platform	45,000	6,005	13.3%
I014	RMOW Geographic Information System (GIS)	63,000	57,394	91.1%
I001	Computer Systems Replacement	123,250	27,454	22.3%
I006	Corporate Software	198,800	56,561	28.5%
I005	Local Infrastructure & Server Room	340,000	85,741	25.2%
Dept Total: Information Technology		770,050	233,155	
Whistler Public Library				
L010	Library Infrastructure & Improvements	46,000	32,199	70.0%
L001	Library Furniture and Equipment	64,000	(30,506)	-47.7%
L002	Library Collection	140,000	63,504	45.4%
Dept Total: Whistler Public Library		250,000	65,197	
Meadow Park Sports Centre				
M016	MPSC Parking Lot Upgrades	60,000	-	n/a
M002	Recreation Infrastructure Replacement	143,200	32,578	22.8%
M001	Recreation Equipment	212,990	77,536	36.4%
Dept Total: Meadow Park Sports Centre		416,190	110,114	

Summary of Project Expenditures

For the six months ended June 30, 2020 (unaudited)

	2020 Budget	2020 Expenditures	% of Budget
Corporate and Community Services (con't)			
Protective Services			
C048 Parking Meter upgrades	37,000	-	n/a
S060 RCMP Building/Protective Services Renovation	60,000	20,308	33.8%
C071 Emergency Program Initiatives	9,700	7,836	80.8%
C067 Day Lot Operating Committee Capital Project Fund	217,000	18,751	8.6%
C072 Electric Vehicle Charging Stations	70,500	149,758	212.4%
Dept Total: Protective Services, 4100	394,200	196,653	
Fire Rescue Service			
X112 Fire Hall 1 Spatial Needs Analysis	40,000	5,100	12.8%
S013 Firefighting Equipment Replacement	126,000	124,073	98.5%
Dept Total: Fire Rescue Service	166,000	129,173	
Division Total: Corporate and Community Services	1,258,390	533,090	42.4%
Total	31,125,508	7,613,132	24.5%

INVESTMENTS

Investment holdings of the Municipality at June 30, 2020, had a market value of \$85,563,507. 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 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 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 quarter ended June 30, 2020 was \$1,681,309 (unaudited). This represents 79 per cent of the total budgeted investment income for the year. Future investment income is dependent upon stated yields as well as market conditions at the time. Most investment income is allocated to reserves to fund future expenditures with some allocated to operations throughout the year.

<u>Issuer</u>	<u>Par Value</u>	<u>Yield</u>
HSBC	2,000,000	2.15%
Nat'l Bank of Canada	3,000,000	2.20%
Tangerine Bank	3,000,000	2.20%
TD Bank	3,000,000	3.16%
Bank of Nova Scotia	3,000,000	3.25%
Canadian Western Bank	4,000,000	3.25%
BlueShore Credit Union	2,500,000	2.90%
BlueShore Credit Union	3,000,000	1.90%
Bank of Montreal	2,150,000	3.32%
Bank of Nova Scotia	3,000,000	1.90%
Nat'l Bank of Canada	2,000,000	2.11%
Royal Bank of Canada	3,000,000	2.00%
Province of Nova Scotia	3,000,000	2.80%
Canadian Western Bank	3,000,000	2.73%
Province of Manitoba	2,700,000	3.00%
Kootenay Credit Union	3,000,000	2.65%
Canadian Western Bank	5,000,000	2.88%
Royal Bank of Canada	1,000,000	2.15%
	51,350,000	
MFA Short Term Bond Fund	34,213,507	
Total Investments	85,563,507	



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4325 Blackcomb Way
Whistler, BC Canada V0N1B4
www.whistler.ca

TEL 604 932 5535
TF 1 866 932 5535
FAX 604 935 8109