

# THIRD QUARTER FINANCIAL REPORT

## FOR THE NINE MONTHS ENDED SEPT 30, 2020

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The Resort Municipality of Whistler | January 05, 2021

THE PREMIER MOUNTAIN RESORT COMMUNITY  
MOVING TOWARD A SUSTAINABLE FUTURE



# INTRODUCTION

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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.

- |                                     |   |
|-------------------------------------|---|
| <b>1 Revenue &amp; Expenditures</b> | 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) |
| <b>2 Department Results</b>         | breaks expenditures down further, from operating division to the component departments. The organizational chart below shows departments grouped into their associated divisions. (pp 4-7)              |
| <b>3 Project Expenditure</b>        | discusses project spending, both in aggregate and at the individual project level. (pp 8-14)  |
| <b>4 Investments</b>                | 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. 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.

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## REVENUE & EXPENDITURES OVERVIEW

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### Revenue

2020 fiscal year overall operating revenues were at 93 per cent and divisional operating expenditures 71 per cent of their amended annual budgeted amounts for the nine months ended Sept 30. This compares to 92 per cent and 74 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 typical proportion of full-year revenues will have been collected in the first quarter.

Revenues in the first nine months of 2020 were nine per cent less than in the same period in 2019. RMI and MRDT payments were down -42 percent compared to the prior year, reflecting lower tourist volumes and the timing of RMI payments. Hotel tax revenues are an important revenue stream for the municipality and these amounts will remain under pressure 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. Since opening, operations at these facilities have been guided by COVID-safe protocols, which results in meaningful capacity constraints (lower revenues) and higher operating costs. The effects of the closures, as well as the new operating model, can be seen in the -52 percent year over year decline in Programs and Admissions revenue. A reduction in staff levels in 2Q had further effects on things like building permits volumes, which were down -17 percent in the first nine months. Plans are in place to restore staff where associated revenues can reasonably be assumed to follow.

### Expenditures

Total divisional operating expenditures at the end of the first quarter were 71 per cent of the amended annual budget compared to 74 per cent in the prior year. Divisional operating expenditures to the end of the third quarter were \$2.9 million less than the comparable period one year ago. A healthy portion of this relates to changes in the Festival, Events, and Animation (FE&A) program including the cancellation of the summer concert series.

Within divisions, Resort Experience expenditures, which includes FE&A, were down -19% year over year. Small declines were evident in Mayor & Council operations (-4% compared to 2019, primarily related to travel & meals, and training) and Infrastructure Services (-3%, including reduced BC Transit expense related to Transit reserve draw). A smaller decline in Corporate and Community Services (-1% year over year) reflects some of the same pandemic-related operating savings evident in all divisions (travel & meals is an example) offset by increased expenditures related to staffing at recreation facilities specifically required under new safe operations guidelines. This effect was identified as expected in the second quarter report, and will persist through 2020 and into 2021.

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 Sept 30, 2020 (Unaudited)

	Budget Annual amended	Actual 2020 Year to Date	% Budget	Prior Year Year to Date
<b>Revenues</b>				
Property Tax	49,409,762	49,160,881	99%	48,130,621
User Fees	13,246,989	12,083,162	91%	11,765,566
Programs & Admissions	974,026	817,502	84%	1,719,900
Permits and Fees	3,145,550	2,968,854	94%	3,966,859
Grants Revenue	1,320,038	1,810,345	137%	2,169,586
Transit Fares, Leases and Rent	2,377,136	1,885,394	79%	2,846,713
Works and Service Revenue	662,000	263,690	40%	338,725
RMI and MRDT	12,721,911	8,827,351	69%	15,275,015
Investment Revenue	2,604,956	2,835,542	109%	2,632,250
Other Revenue	2,245,687	1,507,976	67%	1,531,152
	<b>88,708,054</b>	<b>82,160,698</b>	<b>93%</b>	<b>90,376,388</b>
<b>Divisional Operating Expenditures</b>				
Mayor and Council	489,403	339,612	69%	351,977
CAO Office	2,545,139	1,798,085	71%	1,697,443
Resort Experience	14,292,582	8,785,675	61%	10,878,359
Infrastructure Services	26,118,901	19,009,734	73%	19,640,692
Corporate and Community Services	24,225,125	17,827,829	74%	18,053,066
	<b>67,671,150</b>	<b>47,760,935</b>	<b>71%</b>	<b>50,621,537</b>
<b>Corporate Expenditures, Debt, Reserves and Transfers</b>				
Wages and Benefits	378,005	483,572		137,888
Miscellaneous Supplies	15,420	13,955		13,795
Contingency	565,728	7,753		-
Miscellaneous Services	36,900	34,076		96,175
Heat and Electricity	2,950	2,437		2,170
Interest and Admin Costs	41,500	22,683		25,147
External Partner Contributions	4,255,055	1,732,305		3,941,472
Internal Charges	70,000	75,000		20,000
Long Term Debt	1,082,326	5,572,218		102,452
Debt Interest	678,662	388,428		340,472
Transfers to Other Funds	18,547,732	16,840,494		15,786,825

## DEPARTMENT RESULTS

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### Revenue

As noted previously, revenues ended the third quarter at 93 per cent of currently budgeted levels. In the case of RMI and MRDT (both down over previous year levels), 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 -24 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 -25 percent), in Recreation (down -24%) and at Meadow Park Sports Centre (down -55%) all reported lower revenues in the first nine months of 2020 compared to 2019. Year over year declines have slowed in some cases and will continue to improve through the end of this year, but the operating environment remains challenging. Building Department reported relatively strong first half 2020 department-level revenues, declining just 10% from 2019 levels, but remains challenged from a capacity perspective. Building and renovation activity in the community remains robust despite the pandemic's widespread economic effects.

### Expenditures

Expenditures ended the third quarter at 71 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. Expenditures in both of these departments are lower than in 2019, but these effects primarily relate to second quarter operations and the facility closures. The year over year gap in spending is expected to narrow as the year progresses. Due to reduced FE&A spending, Village Events and Animation and spending was down significantly as previously discussed. Departments reporting greater levels of expenditures in 2020 compared to 2019 included Environmental Stewardship and Communications. In the case of Environmental Stewardship, activity has increased in line with Council's commitment to its Climate Action focus area. The Communications department had and has a critical role to play in ensuring that COVID-related Provincial Health Orders are well known and understood within the community. Increased spending here relates to these efforts, and will likewise persist so long as Orders remain in place.

Resort Municipality Of Whistler  
 Comparative Summary of Department Operations

**REVENUES**

For the nine months ended Sept 30 (unaudited)

	Budget 2020 amended	Budget 2019	Actuals 2020 First 9 months	Current Year % of budget	YOY Change
Mayor & Council	-	-	-	-	-
Mayor and Council Total	-	-	-	-	-
Administrator	-	-	-	-	-
Communications	-	-	-	-	-
Human Resources	-	-	-	-	-
CAO Office Total	-	-	-	-	-
Cultural Planning and Development	-	-	-	-	-
Village Events and Animation	(3,479,507)	(3,529,756)	(24,514)	1%	-99%
Division Administration	(40,000)	(40,000)	(40,000)	100%	0%
Resort Operations	(2,899,849)	(2,755,968)	(2,702,176)	93%	-1%
Facilities	(959,271)	(901,328)	(289,980)	30%	-7%
Environment Stewardship	(167,129)	(43,235)	(68,634)	41%	79%
Planning	(184,640)	(189,350)	(119,618)	65%	-3%
Resort Experience Total	(7,730,396)	(7,459,637)	(3,244,922)		
Infrastructure Services Administration	-	-	-	-	-
Development Services/Energy Mgmt	(13,500)	(13,500)	(8,665)	64%	0%
Transportation	(1,750)	-	-	-	-
Central Services	(2,734,222)	(2,711,194)	(1,792,486)	66%	-10%
Solid Waste	(7,446,939)	(7,262,919)	(6,322,964)	85%	0%
Transit	(2,937,700)	(3,894,500)	(2,437,451)	83%	-24%
Building Department Services	(858,500)	(1,454,221)	(619,699)	72%	-17%
Water Fund	(7,123,940)	(6,984,727)	(7,320,600)	103%	3%
Sewer Fund	(8,835,831)	(8,394,800)	(8,487,211)	96%	8%
Infrastructure Services Total	(29,952,382)	(30,715,861)	(26,989,076)		
Finance	(102,550)	(102,000)	(53,113)	52%	-30%
Legislative Services	(3,500)	(7,000)	(4,686)	134%	293%
Information Technology	(65,000)	(65,558)	(49,050)	75%	0%
Protective Services	(3,162,566)	(4,486,356)	(3,032,696)	96%	-25%
Fire Rescue Service	(49,700)	(50,000)	(62,251)	125%	30%
Whistler Public Library	(153,900)	(161,400)	(123,407)	80%	-21%
Recreation	(907,289)	(1,429,631)	(868,760)	96%	-24%
Meadow Park Sports Centre	(863,363)	(1,988,406)	(651,712)	75%	-55%
Corp. and Community Services General	-	-	-	-	-
Corporate and Community Services Total	(5,307,868)	(8,290,351)	(4,845,676)		
General Fund	(49,155,487)	(45,262,615)	(45,339,674)	92%	-4%
Corporate Accounts Total	(49,155,487)	(45,262,615)	(45,339,674)		

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

	Budget 2020 amended	Budget 2019	Actuals 2020 First 9 months	Current Year % of budget	YOY Change
<b>Mayor &amp; Council</b>	489,403	472,233	339,612	69.4%	-3.51%
<b>Mayor and Council Total</b>	489,403	472,233	339,612		
<b>Administrator</b>	838,753	721,210	552,871	65.9%	0.65%
<b>Communications</b>	699,051	592,461	507,308	72.6%	25.21%
<b>Human Resources</b>	1,007,336	958,490	737,906	73.3%	-0.69%
<b>CAO Office Total</b>	2,545,139	2,272,160	1,798,085		
<b>Cultural Planning and Development</b>	149,854	160,090	126,084	84.1%	-1.84%
<b>Village Events and Animation</b>	3,620,491	3,701,591	1,163,682	32.1%	-57.73%
<b>Division Administration</b>	302,054	340,813	219,823	72.8%	-22.65%
<b>Resort Operations</b>	5,238,797	5,466,900	3,984,514	76.1%	-9.87%
<b>Facilities</b>	2,506,952	2,557,982	1,576,587	62.9%	-1.56%
<b>Environment Stewardship</b>	553,040	495,453	401,183	72.5%	15.34%
<b>Planning</b>	1,921,394	1,905,997	1,313,803	68.4%	-2.12%
<b>Resort Experience Total</b>	14,292,582	14,628,826	8,785,675		
<b>Infrastructure Services Administration</b>	341,655	327,908	238,938	69.9%	11.42%
<b>Development Services/Energy Mgmt</b>	660,343	621,358	467,602	70.8%	2.97%
<b>Transportation</b>	2,500,220	2,562,021	1,634,035	65.4%	-5.50%
<b>Central Services</b>	2,499,262	2,660,570	1,735,727	69.4%	-10.61%
<b>Solid Waste</b>	5,922,939	6,102,774	4,303,332	72.7%	-5.19%
<b>Transit</b>	6,539,980	7,266,400	5,208,261	79.6%	-1.79%
<b>Building Department Services</b>	1,029,435	1,159,321	789,331	76.7%	-4.04%
<b>Water Fund</b>	3,370,591	3,198,408	2,363,177	70.1%	0.78%
<b>Sewer Fund</b>	5,111,191	5,006,101	3,705,214	72.5%	-1.92%
<b>Infrastructure Services Total</b>	27,975,615	28,904,860	20,445,618		
<b>Finance</b>	2,156,005	2,079,750	1,847,991	85.7%	3.06%
<b>Legislative Services</b>	841,755	928,499	592,439	70.4%	-2.76%
<b>Information Technology</b>	1,871,521	1,642,033	1,480,932	79.1%	6.19%
<b>Protective Services</b>	7,457,718	6,905,455	5,310,793	71.2%	7.51%
<b>Fire Rescue Service</b>	4,518,539	4,739,395	3,360,430	74.4%	-2.82%
<b>Whistler Public Library</b>	1,328,039	1,307,002	988,184	74.4%	-0.60%
<b>Recreation</b>	2,303,902	2,494,933	1,566,375	68.0%	-8.27%
<b>Meadow Park Sports Centre</b>	3,441,125	3,794,050	2,450,544	71.2%	-16.85%
<b>Corp. and Community Services General</b>	306,521	276,199	230,141	75.1%	9.84%
<b>Corporate and Community Services Total</b>	24,225,125	24,167,318	17,827,829		
<b>General Fund</b>	6,621,247	4,071,960	1,915,667	28.9%	-54.92%
<b>Corporate Accounts Total</b>	6,621,247	4,071,960	1,915,667		

## PROJECTS

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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.

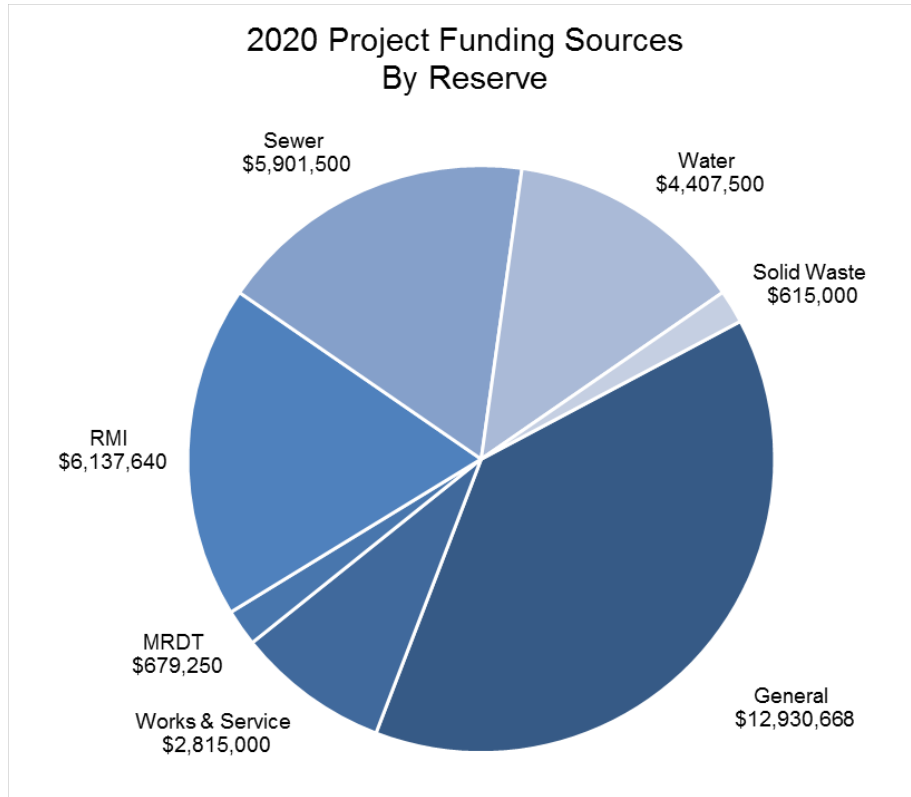
As of September 30, 2020, actual net project expenditures were 42.3 per cent of total budgeted expenditure for the year. This number is ahead of the average proportionate spend from the preceding five years of 36.1 per cent. Several reasons exist for this difference. Budgeted amounts are current, and 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, 114 of the 141 projects with planned 2020 spending had some level of expenditure recorded against them as of September 30, 2020.

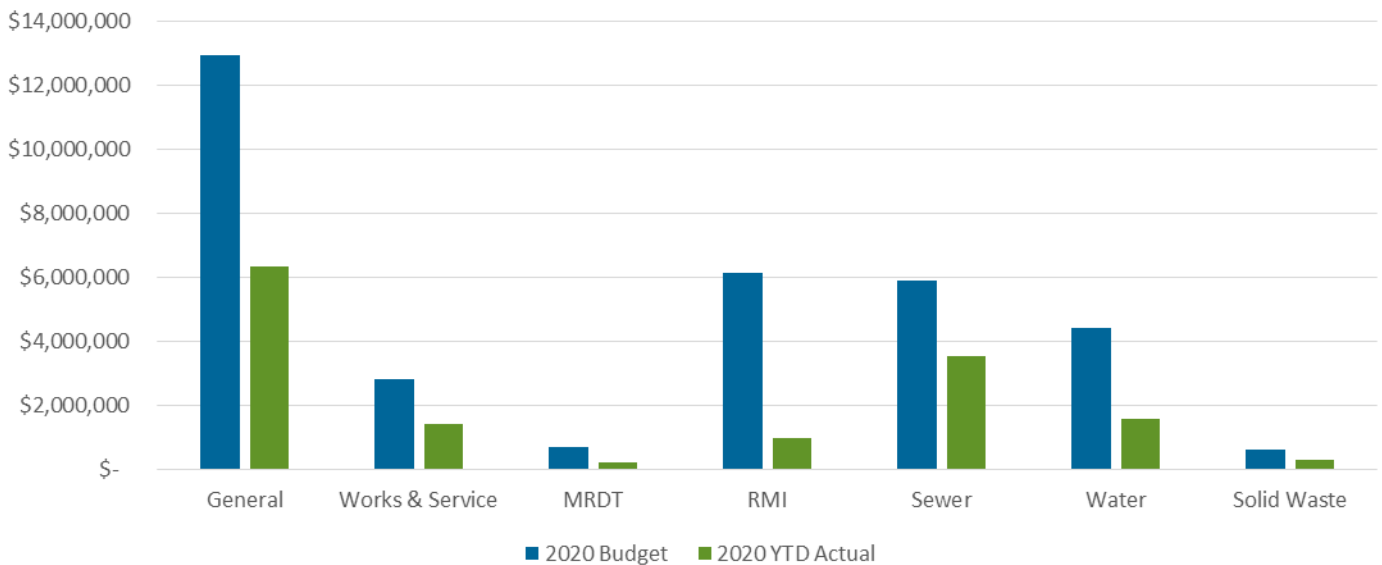
Not all budgeted project spending will necessarily take place during the fiscal year due to unplanned or unforeseen factors. As projects are funded from municipal reserves, financial resources not used during the year will remain in the reserves until required. This does not directly impact the operating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



For 2020 the budgeted amount to be funded from reserves and external sources is \$33.5 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 By Source



## Summary of Project Expenditures

For the nine months ended Sept 30, 2020 (unaudited)

	2020 Budget	2020 Expenditures	% of Budget
<b>Mayor and Council</b>			
Mayor & Council			
A084 International Partnerships	5,000	-	n/a
<b>Dept Total: Mayor &amp; Council</b>	<b>5,000</b>	<b>-</b>	<b>n/a</b>
<b>Division Total: Mayor and Council</b>	<b>5,000</b>	<b>-</b>	<b>n/a</b>
<b>CAO Office</b>			
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	33,651	56%
A083 Strategic Planning Committee	100,000	-	n/a
<b>Dept Total: Administrator</b>	<b>300,000</b>	<b>33,651</b>	
Human Resources			
H013 Employee Engagement	15,000	-	n/a
H002 Collective Bargaining	36,000	5,000	14%
H014 CAO Executive Search	37,000	34,925	94%
<b>Dept Total: Human Resources</b>	<b>88,000</b>	<b>39,925</b>	
<b>Division Total: CAO Office</b>	<b>388,000</b>	<b>73,576</b>	<b>19.0%</b>
<b>Resort Experience</b>			
Cultural Planning and Development			
A079 Learning and Education Initiatives	89,250	(6,839)	-8%
<b>Dept Total: Cultural Planning and Development</b>	<b>89,250</b>	<b>(6,839)</b>	
Division Administration			
P041 Building Department File Scanning	10,000	2,763	28%
X092 Cheakamus Crossing Light Replacment Program	10,000	-	n/a
A074 Interpretive Panels	100,000	10,480	10%
X079 Seismic and emergency power review	117,320	-	n/a
C012 Conference Centre Annual Building Reinvestment	150,000	-	n/a
A072 Geopark	170,000	50,170	30%
<b>Dept Total: Division Administration</b>	<b>557,320</b>	<b>63,413</b>	
Environment Stewardship			
P079 Energy Program	94,600	28,570	30%
P044 GIS Layer Update Project	15,000	4,468	30%
P084 Western Toad Infrastructure	43,000	33,433	78%
S018 Community Wildfire Protection	800,000	701,613	88%
<b>Dept Total: Environment Stewardship</b>	<b>952,600</b>	<b>768,084</b>	
Resort Operations			
X142 MPSC Building Envelope Repairs	1,000	1,250	125%
X147 Event Electrical Kiosk Replacement	8,000	199	2%
X152 Village Stroll Tree Strategy	8,000	-	n/a
P023 Parks Accessibility Program	10,000	-	n/a
X128 Electric Vehicle Charging Station	10,000	6,684	67%
X131 Alta Vista Works Yard - training room upgrades	12,000	5,060	42%
X130 Park Washroom - Counter Top Rejuvenation	15,000	-	n/a

## Summary of Project Expenditures

For the nine months ended Sept 30, 2020 (unaudited)

		2020 Budget	2020 Expenditures	% of Budget
<b>Resort Experience (con't)</b>				
X155	Myrtle Philip Irrigation Capacity	20,000	3,703	19%
X139	Village Stroll light replacement	26,000	14,350	55%
X136	Rainbow to Scotia Creek VT	30,000	35,200	117%
X096	Access Control Upgrades	39,000	-	n/a
X153	Valley Trail Feasibility	40,000	395	1%
X119	WAG Kennel upgrades	50,000	-	n/a
X140	CECAP Trail Hardening	50,000	5,152	10%
X145	Rainbow Park Rejuvenation	50,000	7,339	15%
X084	Tennis Court Reconstruction	55,000	50,291	91%
X058	Municipal Hall Continuing Improvements	57,000	39,722	70%
X004	Building General Improvements	60,000	19,952	33%
X146	Alta Vista to Nita Lake Valley Trail Lighting	62,000	-	n/a
X071	Lighting and Electrical rejuvenation	75,000	17,804	24%
X008	Recreation Trail Program	80,000	31,331	39%
X121	Recreational Trailheads	80,000	4,750	6%
X126	Municipal Hall Air Conditioning	105,000	104,857	100%
X134	Recreation BCA Building Upgrades	83,128	-	n/a
T021	Valley Trail Reconstruction	110,000	31,177	28%
X067	WVLC Parkade Rehabilitation Program	135,000	-	n/a
X055	Alpine Trail Program	150,000	113,664	76%
X012	Park Operations General Improvement	160,000	70,084	44%
X141	MPSC Cardio Room Expansion	389,000	397,369	102%
X117	Valley Trail Access and Safety Improvements	395,000	21,035	5%
X116	Meadow Park Rejuvenation	820,000	18,992	2%
X135	REX - BCA report Building Upgrades	1,097,907	177,161	16%
X143	MPSC – Natorium HVAC Replacement	1,140,000	1,057,287	93%
X138	VT Millar Creek to Function	1,269,640	178,428	14%
<b>Dept Total: Resort Operations</b>		<b>6,692,675</b>	<b>2,413,236</b>	
Planning (ALL)				
P060	Maury Young Arts Centre External Signage Upgrade	13,873	-	n/a
P051	Artificial Turf Field	15,000	3,300	22%
X127	Subdivision Sign Rejuvenation	15,000	42	0%
P032	Village Square & Mall Rejuvenation - Way-finding	25,000	12,161	49%
P083	Village Square Paver Rejuvenation	35,000	5,740	16%
P082	Sightlines Bridge Rejuvenation	60,000	14,795	25%
P053	Park Master Planning	80,000	52,167	65%
P064	Planning Initiatives	138,000	52,238	38%
P005	Village Enhancement	145,000	31,352	22%
P074	Millar Creek Lands	150,000	1,444	1%
P069	Land Purchases	1,700,000	1,673,382	98%
P075	Village Washroom Buildings	2,700,000	516,352	19%
<b>Dept Total: Planning (ALL)</b>		<b>5,076,873</b>	<b>2,362,973</b>	
<b>Division Total: Resort Experience</b>		<b>12,416,118</b>	<b>4,832,783</b>	<b>38.9%</b>

## Summary of Project Expenditures

For the nine months ended Sept 30, 2020 (unaudited)

		2020 Budget	2020 Expenditures	% of Budget
<b>Infrastructure Services</b>				
General Manager				
E139	Civic Platform Implementation	100,000	5,454	5%
X132	Utility Building Upgrades	100,000	-	n/a
<b>Dept Total: General Manager</b>		<b>200,000</b>	<b>5,454</b>	
Transportation				
T059	LED Streetlight Replacement	10,000	-	n/a
T067	Storm Water Infrastructure Annual Monitoring	10,000	3,312	33%
T060	Tapley's Flood Protection Improvements	15,000	60	0%
T074	Gondola Transit Exchange Upgrades	20,000	6,555	33%
T077	GIS Layer Update - Transportation	20,000	19,083	95%
T063	Traffic Light Replacement	25,000	2,568	10%
T057	Air Quality Monitoring Cheakamus Crossing	32,000	21,475	67%
T061	Traffic Studies and Initiatives to support TAG	40,000	28,793	72%
T027	Fitzsimmons Creek Debris Barrier Monitoring	45,000	7,690	17%
T075	Highway Intersection Upgrades	50,000	9,510	19%
T017	Bridge Reconstruction Program	70,000	6,209	9%
T069	Fitzsimmons Creek Compensation Channel Design	75,000	12,470	17%
T052	Flood Plain Mapping	-	176,498	n/a
T076	Nesters Crossing Impound Yard Construction	320,000	184,897	58%
T006	Fitzsimmons Creek Gravel Removal	360,000	319,680	89%
T078	White Gold Utility Undergrounding Project	1,000,000	52,379	5%
T001	Upgrade Roads	1,385,000	403,833	29%
<b>Dept Total: Transportation</b>		<b>3,477,000</b>	<b>1,255,012</b>	
Central Services				
Y019	Central Services Annual Maintenance	80,000	80,674	101%
Y014	Central Services Annual Reconstruction	500,000	38,497	8%
Y001	Fleet Replacement	2,650,000	796,354	30%
<b>Dept Total: Central Services</b>		<b>3,230,000</b>	<b>915,525</b>	
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	48,300	54%
E088	Solid Waste Annual Reconstruction	250,000	104,604	42%
<b>Dept Total: Solid Waste</b>		<b>425,000</b>	<b>152,904</b>	
Transit				
T055	Bus Stop Upgrades	100,000	12,235	12%
<b>Dept Total: Transit</b>		<b>100,000</b>	<b>12,235</b>	

## Summary of Project Expenditures

For the nine months ended Sept 30, 2020 (unaudited)

	2020 Budget	2020 Expenditures	% of Budget
<b>Infrastructure Services (con't)</b>			
Water Fund			
E204 Pressure Reducing Valve Station Upgrades	100,000	51,680	52%
E206 Water SCADA Upgrades	100,000	69,526	70%
E200 Water Annual Upgrades	200,000	50,655	25%
E203 Water Pump Station Upgrades	200,000	9,584	5%
E210 Water Operating Capital	357,500	114,427	32%
E201 Reservoirs and Intakes Upgrades	375,000	159,105	42%
E208 Water Metering Program Implementation	500,000	214,467	43%
E205 Watermain Upgrades	2,375,000	893,200	38%
<b>Dept Total: Water Fund</b>	<b>4,207,500</b>	<b>1,562,644</b>	
Sewer Fund			
E408 District Energy System Upgrades	30,000	24,812	83%
E160 Compost HVAC & Heating System Upgrade	40,000	38,779	97%
E400 WWTP Annual Upgrades	50,000	43,654	87%
E303 Sewer Trunk Main Upgrade	75,000	-	n/a
E410 WWTP Operating Capital Upgrades	107,000	94,476	88%
E306 Sewer SCADA Upgrades	100,000	68,017	68%
E406 WWTP SCADA Upgrades	100,000	54,610	55%
E407 WWTP Tertiary Treatment Upgrades	100,000	97,831	98%
E409 WWTP Building Upgrades	100,000	77,069	77%
E063 Compost Facility Annual Reconstruction	150,000	114,137	76%
E401 WWTP Primary Treatment Upgrades	160,000	135,219	85%
E300 Sewer Annual Upgrades	200,000	22,383	11%
E405 WWTP Secondary Treatment Upgrades	239,000	168,118	70%
E404 WWTP Solids Handling Upgrades	125,000	24,245	19%
E310 Sewer Operating Capital Improvements	665,000	470,899	71%
E301 Sewer Lift Station Upgrades	1,500,000	782,441	52%
E320 Sewer Main Upgrades	2,450,500	1,580,260	64%
<b>Dept Total: Sewer Fund</b>	<b>6,191,500</b>	<b>3,796,950</b>	
<b>Division Total: Infrastructure Services</b>	<b>17,831,000</b>	<b>7,700,724</b>	<b>43.2%</b>
<b>Corporate and Community Services</b>			
Finance			
C032 Reserve Policy Planning	10,000	3,880	39%
<b>Dept Total: Finance</b>	<b>10,000</b>	<b>3,880</b>	
Legislative Services			
C070 Legislative Policy Development and Governance Prior	22,000	22,000	100%
<b>Dept Total: Legislative Services</b>	<b>22,000</b>	<b>22,000</b>	
Information Technology			
I015 RMOW Civic Platform	45,000	8,224	18%
I014 RMOW Geographic Information System (GIS)	63,000	58,802	93%
I001 Computer Systems Replacement	123,250	32,719	27%
I006 Corporate Software	198,800	83,333	42%
I005 Local Infrastructure & Server Room	340,000	124,500	37%
<b>Dept Total: Information Technology</b>	<b>770,050</b>	<b>307,578</b>	

## Summary of Project Expenditures

For the nine months ended Sept 30, 2020 (unaudited)

	2020 Budget	2020 Expenditures	% of Budget
<b>Corporate and Community Services (con't)</b>			
Whistler Public Library			
L010 Library Infrastructure & Improvements	46,000	33,699	73%
L001 Library Furniture and Equipment	64,000	11,897	19%
L002 Library Collection	140,000	94,021	67%
<b>Dept Total: Whistler Public Library</b>	<b>250,000</b>	<b>139,617</b>	
Meadow Park Sports Centre			
M016 MPSC Parking Lot Upgrades	60,000	1,735	3%
M002 Recreation Infrastructure Replacement	143,200	63,663	44%
M001 Recreation Equipment	212,990	80,810	38%
<b>Dept Total: Meadow Park Sports Centre</b>	<b>416,190</b>	<b>146,208</b>	
Protective Services			
C048 Parking Meter upgrades	37,000	27,747	75%
S060 RCMP Building/Protective Services Renovation	60,000	24,392	41%
C071 Emergency Program Initiatives	9,700	14,107	145%
C067 Day Lot Operating Committee Capital Project Fund	277,000	266,008	96%
C072 Electric Vehicle Charging Stations	70,500	26,125	37%
<b>Dept Total: Protective Services, 4100</b>	<b>454,200</b>	<b>358,379</b>	
Fire Rescue Service			
X112 Fire Hall 1 Spatial Needs Analysis	40,000	10,500	26%
S013 Firefighting Equipment Replacement	126,000	124,073	98%
<b>Dept Total: Fire Rescue Service</b>	<b>166,000</b>	<b>134,573</b>	
<b>Division Total: Corporate and Community Services</b>	<b>1,318,390</b>	<b>804,657</b>	<b>61.0%</b>
<b>Total</b>	<b>31,565,508</b>	<b>13,338,164</b>	<b>42.3%</b>

## INVESTMENTS

Investment holdings of the Municipality at September 30, 2020, had a market value of \$116,624,192. 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 September 30, 2020 was \$2,367,474 (unaudited). This represents 111 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>Book Value</u>	<u>Yield</u>
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	2,974,500	1.90%
Nat'l Bank of Canada	1,998,000	2.11%
Royal Bank of Canada	2,979,000	2.00%
Province of Nova Scotia	3,000,000	2.80%
Canadian Western Bank	3,000,000	2.73%
Province of Manitoba	2,731,259	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%
Province of British Columbia	1,510,868	1.30%
	<u>41,843,627</u>	
MFA Short Term Bond Fund	<u>74,780,565</u>	
<b>Total Investments</b>	<b>116,624,192</b>	



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