



REPORT | INFORMATION REPORT TO COUNCIL

PRESENTED: January 9, 2018

REPORT: 18-001

FROM: Corporate and Community Services

FILE: 4527

SUBJECT: THIRD QUARTER FINANCIAL REPORT – 2017

COMMENT/RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER

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

RECOMMENDATION

That Council receive Information Report No. 18-001 Quarterly Financial Report for the nine months ended September 30, 2017.

REFERENCES

Appendix “A” – Quarterly Financial Report for the nine months ended September 30, 2017.

PURPOSE

The purpose of the Report is to provide Council with a comparison of the annual budget amounts with year to date actual revenues and expenditures for operating departments and projects and to advise Council of the investment holdings as of September 30, 2017.

DISCUSSION

Nine months into the 2017 fiscal year overall operating revenues were at 86 per cent and expenditures 73 per cent of their annual budgeted amounts. This compares to 99 per cent and 75 per cent respectively in the prior fiscal year.

Investment income, including changes in market values, for the nine months ended September 30, 2017 was \$1,583,799 (unaudited). This is 67 per cent of the total budgeted investment income for the year. Yields to maturity on fixed term investments range from 1.27 per cent to 3.47 per cent while pooled funds returned just 0.71 per cent. Additional commentary and financial information is provided in the report attached as Appendix “A”.

WHISTLER 2020 ANALYSIS

W2020 Strategy	TOWARD Descriptions of success that resolution moves us toward	Comments
Finance	The long term consequences of decisions are carefully considered.	The investment strategy, with one exception, is compliant with the Policy and seeks to maximize investment returns while preserving principal.
Finance	Common evaluation criteria are used to assess actions.	The Policy is readily understood and complied with. Investment performance is reported and evaluated on a regular basis.
Finance	Common evaluation criteria are used to assess actions.	A financial overview is reported and evaluated on a regular basis.

OTHER POLICY CONSIDERATIONS

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

BUDGET CONSIDERATIONS

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

COMMUNITY ENGAGEMENT AND CONSULTATION

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

SUMMARY

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

Respectfully submitted,

Ken Roggeman
 DIRECTOR OF FINANCE
 for
 Norm McPhail
 GENERAL MANAGER OF CORPORATE AND COMMUNITY SERVICES

THIRD QUARTER FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

The Resort Municipality of Whistler | January 9, 2018

THE PREMIER MOUNTAIN RESORT COMMUNITY
MOVING TOWARD A SUSTAINABLE FUTURE



INTRODUCTION

Quarterly financial reporting is being prepared by the Resort Municipality of Whistler as a means of providing the community, council and the organization with a regular overview of financial information. Quarterly financial reporting is a priority identified by council as part of its Council Action Plan 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, pages 3-5

- Charts and comments

Summary of Operational Results, pages 6-7

- Summary of primary revenue categories
- Summary of expenditures by division
- 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, pages 8-15

- Revenues and expenditures by department

Statements of Net Project Expenditures, pages 16-22

- 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 are; construction of a bridge, infrastructure maintenance and one-time activities or events.

Investments, pages 23-24

- Investment commentary
- Summary of investment holdings and returns

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

All amounts are presented on a non-consolidated basis which may give rise to some variations from amounts included in the actual Five-Year Financial Plan Bylaw. Non-consolidated means that subsidiary companies of the municipality (Whistler Housing Authority for example) are not included and, interdepartmental sales and purchases have not been removed. The Statements of Operational Results and, Net Project Expenditure are

supplementary information and provide additional detail for readers. Quarterly financial reporting follows the fiscal year of the municipality which is January 1 through December 31.

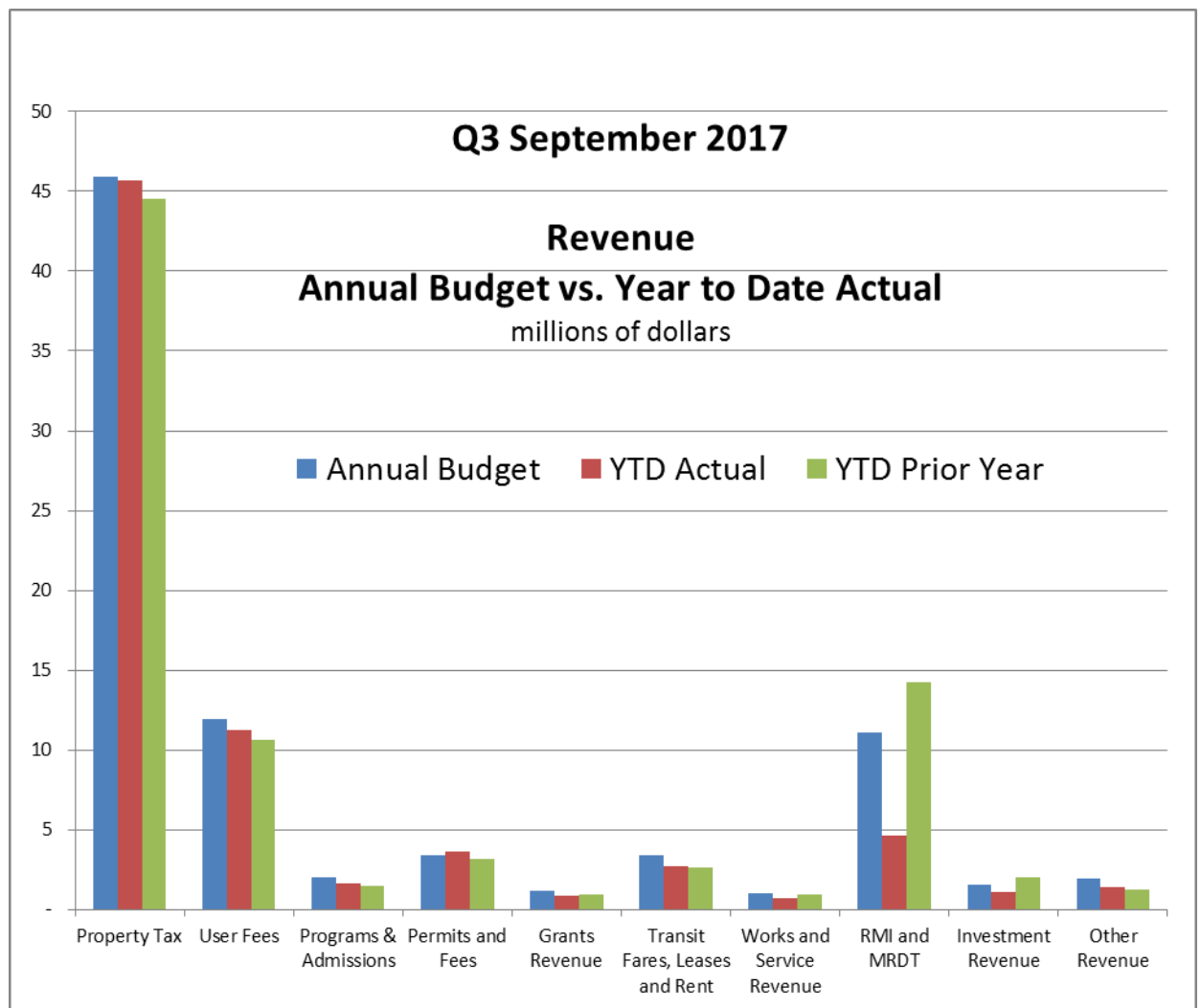
Questions or comments about this report can be made by:

Email – budget@whistler.ca

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

COMMENTARY

Nine months into the 2017 fiscal year overall operating revenues were at eighty six percent and expenditures seventy three percent of their annual budgeted amounts. This compares to ninety nine percent and seventy five percent respectively in the prior fiscal year. A significant amount of revenue is accounted for by midyear primarily due to completion of the property tax and utility user fee billing cycle during the second quarter. Most revenue line items are about the same or greater than the prior year with the exception of works and service revenue and investment income. Municipal investments are primarily fixed income investments. Investment returns have declined due to the continued period of low interest rates.



Other seasonal variations and factors that impact the proportion of revenue achieved as of the end of the reporting period include:

Municipal and Regional District Tax (MRDT – Hotel Tax)

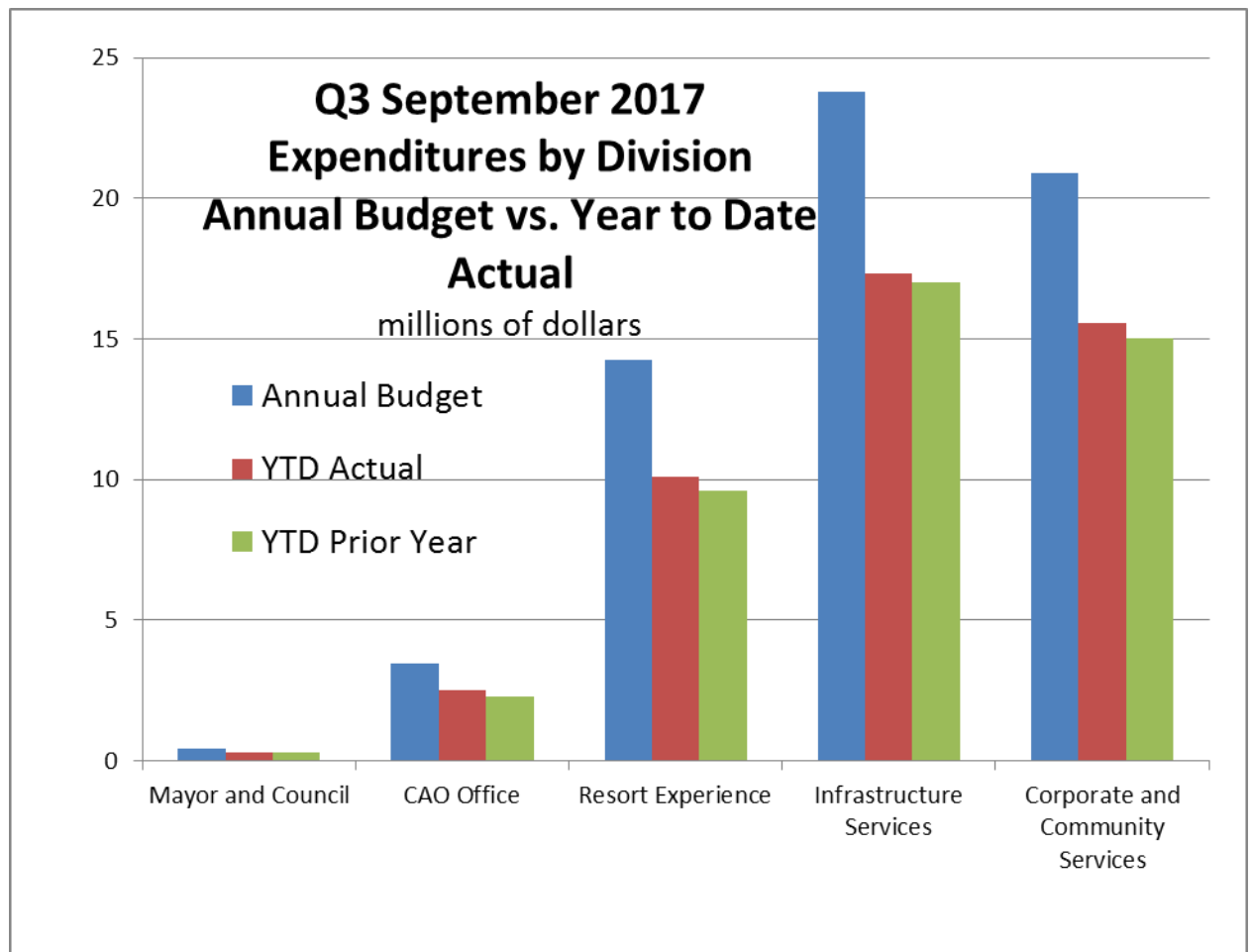
- Year to date increase of \$446,000 or eleven percent over the same period last year.

Resort Municipality Initiative (RMI)

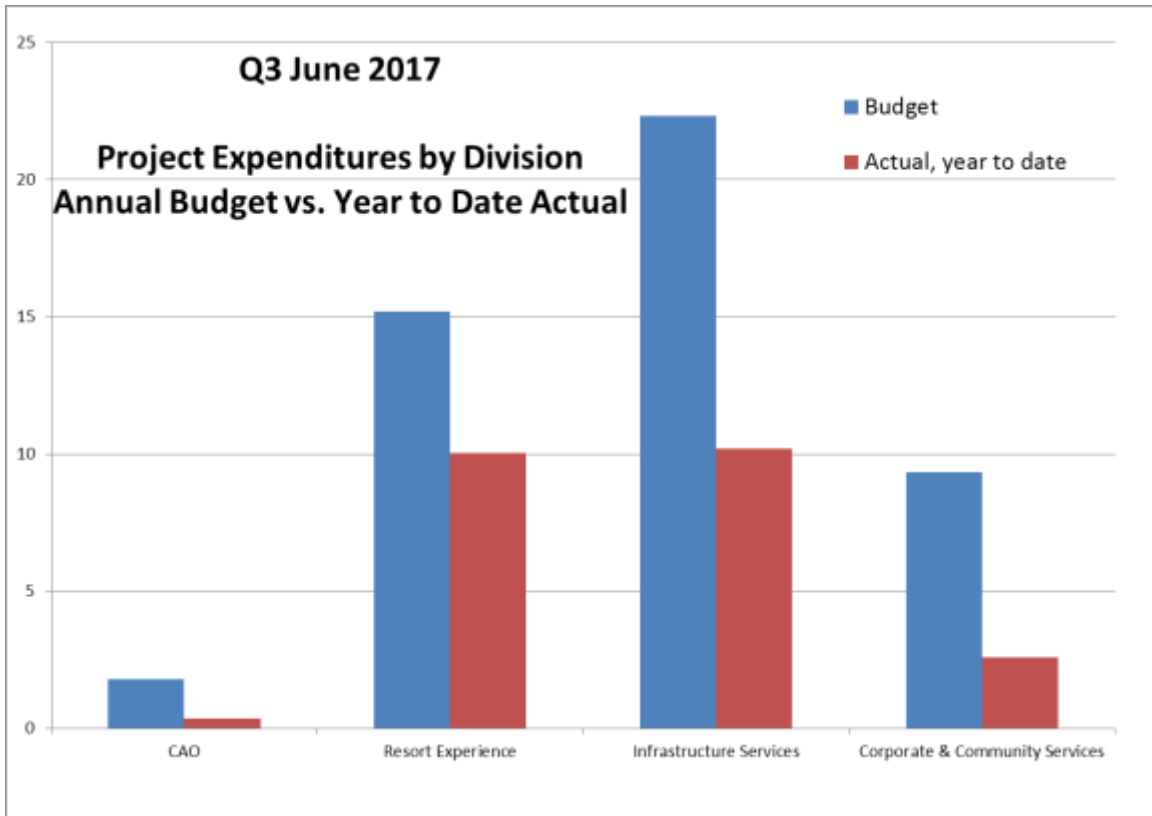
- RMI revenue of more than \$5,000,000 was budget for but was not received as of Q3. All RMI funds for 2017 have subsequently been received.

Permits and Fees

- Revenue from building permits continues to exceed budget and prior year amounts.
- Day lot parking revenues in the current year are greater than budget and prior year amounts.



Total operating expenditures at the end of the third quarter are seventy three percent of annual budget compared to seventy five percent in the prior year. Operating expenditures to the end of the third quarter were \$1.6 million greater compared to the end of the same period in the prior year. Operating revenues and expenditures for individual departments can be found on the Statements of Operational Results.



As of September 30, 2017, actual net project expenditures were forty eight percent of total budgeted expenditure for the year.

A significant amount of project costs are not received 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 September 30, 2017, (Unaudited)

	Budget Annual	Actual Year to Date	% Budget	Prior Year Year to Date	Notes
Revenues					
Property Tax	45,876,942	45,703,043	100%	44,545,493	1
User Fees	11,946,335	9,106,163	76%	10,386,451	1
Programs & Admissions	2,013,053	1,640,035	81%	1,487,279	
Permits and Fees	3,406,021	3,656,174	107%	3,197,567	2
Grants Revenue	1,166,000	891,749	76%	913,119	
Transit Fares, Leases and Rent	3,409,395	2,692,488	79%	2,617,550	
Works and Service Revenue	999,823	679,827	68%	938,660	
RMI and MRDT	11,095,035	4,660,526	42%	14,251,730	3
Investment Revenue	1,583,799	1,065,486	67%	2,033,346	4
Other Revenue	1,920,010	1,407,555	73%	1,284,375	
	83,416,413	71,503,045	86%	81,655,571	
Divisional Operating Expenditures					
Mayor and Council	428,728	321,924	75%	308,928	
CAO Office	3,444,191	2,510,021	73%	2,303,794	
Resort Experience	14,237,484	10,100,824	71%	9,594,211	
Infrastructure Services	23,764,393	17,332,471	73%	17,016,622	
Corporate and Community Services	20,896,998	15,569,186	75%	15,025,804	
	62,771,795	45,834,426	73%	44,249,359	
Corporate Expenditures, Debt, Reserves and Transfers					
Wages and Benefits	299,636	289,814	97%	169,848	
Miscellaneous	123,633	122,791	99%	176,439	
External Partner Contributions	4,311,916	2,092,807	49%	2,309,450	5
Long Term Debt	1,380,561	1,436,601	104%	344,224	
Debt Interest	1,354,304	665,781	49%	682,392	
Transfers to Other Funds	17,909,753	688,082	4%	636,038	6
	20,644,618	2,790,464		1,662,654	
Future Expenditures, Transfers, Reserve Contributions	(0)	22,878,156		35,743,558	

See next page for notes

Notes:

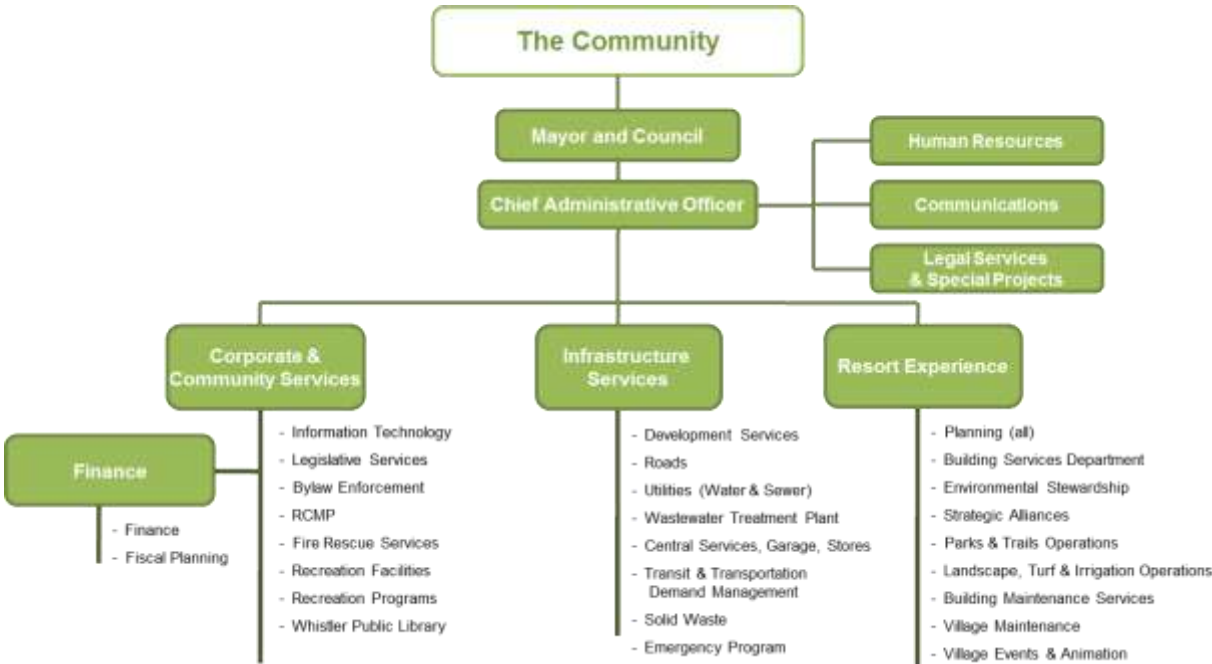
- (1) Virtually all property taxes and a significant portion of user fees for water, sewer and solid waste are billed on the annual property tax notice and accounted for during the month of May.
- (2) Most permit and fee revenue, especially building and parking, is tracking ahead of budget and, all business licence revenue is billed and accounted for at the beginning of the fiscal year.
- (3) As of Sep 30, 2017, MRDT is tracking ahead of budget however all RMI payments had not been received.
- (4) Investment income of the MFA pooled investment fund declined significantly from the prior year.
- (5) External partner expenditures are primarily made up of Municipal and Regional District Tax (MRDT) paid to Tourism Whistler and Community Enrichment Program grants and fee for service agreements.
- (6) Transfers to reserves are mostly accounted for at the end of the fiscal year.

STATEMENTS OF OPERATIONAL RESULTS

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

Revenues and expenses are reported separately for each department.

The diagram below illustrates the RMOW’s organizational structure.



Resort Municipality Of Whistler
Statement of Operational Results by Department
For the nine months ended September 30, 2017 (unaudited)

Division 1100 Mayor and Council	Annual Budget	Actuals YTD	% Budget Used to Date	Notes
Mayor & Council				
Revenues	0	0	0%	
Expenses	428,728	321,924	75%	
Total	428,728	321,924		
Mayor and Council Total	428,728	321,924		

Resort Municipality Of Whistler
Statement of Operational Results by Department
For the nine months ended September 30, 2017 (unaudited)

Division 1200 CAO Office	Annual Budget	Actuals YTD	% Budget Used to Date	Notes
Administrator				
Revenues	0	0	0%	
Expenses	429,261	326,490	76%	
Total	429,261	326,490		
Communications				
Revenues	0	0	0%	
Expenses	538,259	357,083	66%	
Total	538,259	357,083		
Corporate, Economic & Environmental Services				
Revenues	(17,700)	(12,716)	72%	
Expenses	1,615,985	1,192,873	74%	
Total	1,598,285	1,180,157		
Human Resources				
Revenues	0	0	0%	
Expenses	860,686	633,574	74%	
Total	860,686	633,574		
CAO Office Total	3,426,491	2,497,305		

Resort Municipality Of Whistler
Statement of Operational Results by Department
For the nine months ended September 30, 2017 (unaudited)

Division 5000 Resort Experience	Annual Budget	Actuals YTD	% Budget Used to Date
Cultural Planning and Development			
Revenues	0	(48,000)	0%
Expenses	170,326	129,719	76%
Total	170,326	81,719	
Village Events and Animation			
Revenues	(3,554,923)	(141,016)	4%
Expenses	3,767,679	2,365,058	63%
Project Expenditures	0	0	0%
Total	212,756	2,224,042	
Division Administration			
Revenues	(75,000)	0	0%
Expenses	397,297	306,032	77%
Total	322,297	306,032	
Resort Operations			
Revenues	(2,898,445)	(444,814)	15%
Expenses	7,114,248	5,336,030	75%
Project Expenditures	0	0	0%
Total	4,215,803	4,891,216	
Planning (ALL)			
Revenues	(82,500)	(59,472)	72%
Expenses	1,594,723	1,142,285	72%
Application Fees	(106,000)	(68,303)	64%
Application Costs	105,815	73,361	69%
Total	1,512,038	1,087,871	

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Resort Experience continued.....

Building Department Services			
Revenues	(854,221)	(1,115,520)	131%
Expenses	1,087,396	748,340	69%
Total	233,175	(367,180)	
Resort Experience Total	6,666,395	8,223,700	

Resort Municipality Of Whistler
Statement of Operational Results by Department
For the nine months ended September 30, 2017 (unaudited)

Division 6000 Infrastructure Services	Annual Budget	Actuals YTD	% Budget Used to Date	Notes
General Manager				
Revenues	0	0	0%	
Expenses	320,772	280,343	87%	
Total	320,772	280,343		
Development Services/Energy Mgmt				
Revenues	(126,000)	(21,084)	17%	
Expenses	748,161	409,709	55%	
Total	622,161	388,625		
Transportation				
Revenues	0	(2,139)	0%	
Expenses	2,430,579	1,584,624	65%	
Total	2,430,579	1,582,485		
Central Services				
Revenues	(2,855,779)	(1,843,555)	65%	
Expenses	2,284,749	1,557,083	68%	
Total	(571,030)	(286,472)		
Environmental Operations				
Revenues	(2,350,041)	(1,638,723)	70%	1
Expenses	2,332,876	1,618,619	69%	1
Total	(17,165)	(20,104)		

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Infrastructure Services continued.....

Solid Waste				
Revenues	(6,411,439)	(5,508,704)	86%	
Expenses	5,548,360	4,086,021	74%	
Total	(863,079)	(1,422,684)		
Transit				
Revenues	(3,791,800)	(2,117,312)	56%	4
Expenses	6,627,400	5,053,692	76%	
Total	2,835,600	2,936,380		
Water Fund				
Revenues	(6,738,741)	(6,735,698)	100%	2
Expenses	3,255,623	1,866,969	57%	3
Total	(3,483,118)	(4,868,729)		
Sewer Fund				
Revenues	(7,673,394)	(7,612,591)	99%	2
Expenses	4,796,456	3,043,722	63%	3
Total	(2,876,938)	(4,568,869)		
Infrastructure Services Total	(1,602,219)	(5,979,025)		

Notes:

- 1 All expenditures of the Environmental Operations Department are allocated to the Water and Sewer Funds.
- 2 All or most of these revenues are billed on the annual property tax notice in the second quarter of the fiscal year.
- 3 Budgeted expenditures include administration costs allocated from the operating fund and are not accounted for until the end of the fiscal year.
- 4 A greater proportion of the transit revenues are earned during the first and last quarters of the fiscal year.

Resort Municipality Of Whistler
Statement of Operational Results by Department
For the nine months ended September 30, 2017 (unaudited)

Division 7000 Corporate and Community Services	Annual Budget	Actuals YTD	% Budget Used to Date	Notes
Finance				
Revenues	(96,860)	(59,726)	62%	
Expenses	1,981,428	1,683,727	85%	1
Project Expenditures	0	0	0%	
Total	1,884,568	1,624,001		
Information Technology				
Revenues	(64,800)	(48,600)	75%	
Expenses	1,515,308	1,244,403	82%	
Project Expenditures	0	0	0%	
Total	1,450,508	1,195,803		
Protective Services				
Revenues	(2,947,900)	(2,913,067)	99%	2
Expenses	5,852,172	4,157,620	71%	3
Grants & Contributions	0	(1,467)	0%	
Project Expenditures	0	1,480	0%	
Total	2,904,272	1,244,565		
Fire Rescue Service				
Revenues	(38,200)	(25,792)	68%	
Expenses	4,475,262	3,257,690	73%	
Project Expenditures	0	0	0%	
Total	4,437,062	3,231,898		
Whistler Public Library				
Revenues	(163,700)	(132,867)	81%	
Expenses	1,156,287	894,368	77%	
Total	992,587	761,501		

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Corporate and Community Services continued.....

Recreation			
Revenues	(1,210,546)	(964,490)	80%
Expenses	2,082,085	1,464,052	70%
Project Expenditures	0	0	0%
Total	871,539	499,562	
Meadow Park Sports Centre			
Revenues	(1,768,621)	(1,420,776)	80%
Expenses	3,555,795	2,650,068	75%
Project Expenditures	0	0	0%
Total	1,787,174	1,229,292	
Corporate and Community Services General			
Revenues	0	0	0%
Expenses	278,660	215,778	77%
Total	278,660	215,778	
Corporate and Community Services Total	14,606,371	10,002,401	

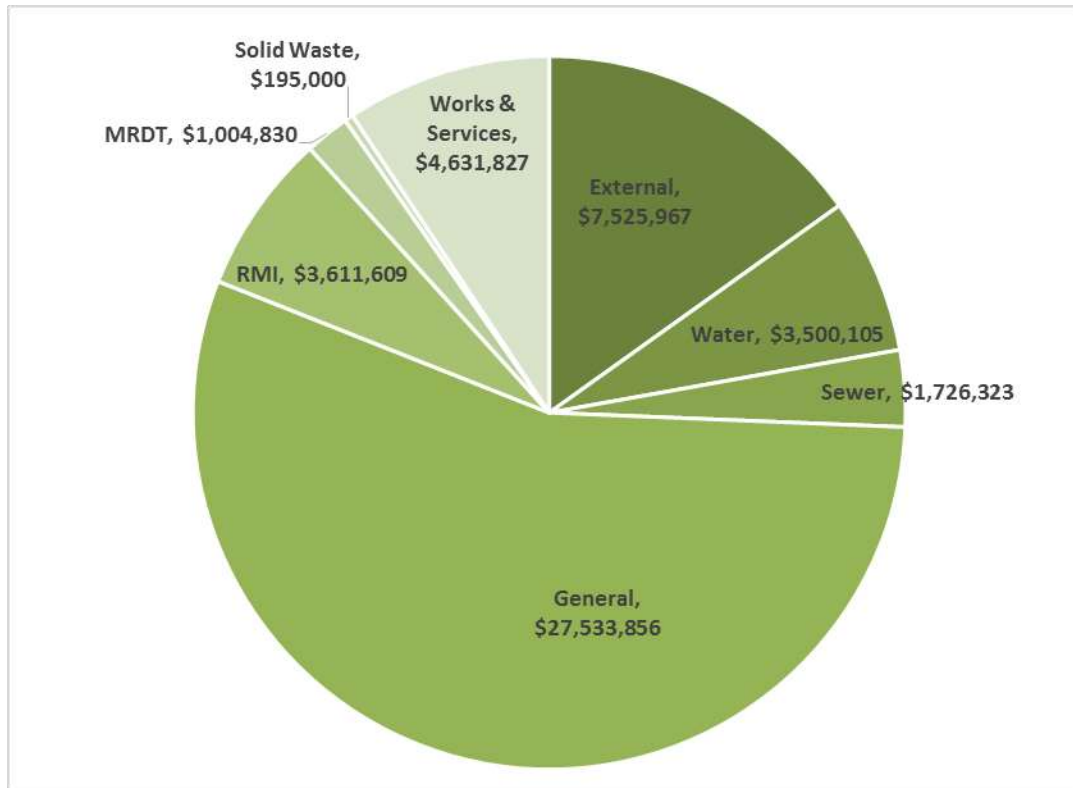
Notes:

- 1 A larger proportion of costs are incurred during the first and second quarters due to external audit and insurance expenditures.
- 2 Protective Services is a new department made up of Bylaw and RCMP.
- 3 Parking revenues have been greater than budget and most business license fee revenue is accounted for during the first quarter of the fiscal year.

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 2017 the budgeted amount to be funded from reserves and external sources is \$49.7 million (including amendments to date). This includes \$6.5 million for purchase of the Parkhurst lands and \$5.0 million of short term financing for WHA projects. The chart below provides a breakdown of funding sources for projects in 2017 and the amount that each will be contributing.



Projects are sorted by division and categorized as follows:

Annual Recurring Projects

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

Continuing Projects

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

New Projects

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

Resort Municipality of Whistler
Statement of Project Position

For the nine months ended September 30, 2017, (unaudited)

DIVISION 1200	Annual	Actuals	% Budget
CAO Office	Budget	YTD	YTD
Annual Recurring Projects			
Website	105,300	4,889	5%
Corporate Communications	25,000	1,770	7%
Municipal Elections	0	14,049	0%
Collective Bargaining	35,000	5,389	15%
General Improvements - Environment	30,000	11,306	38%
Community Wildfire Protection	814,950	71,467	9%
Bear Management Program	45,000	43,118	96%
Air Quality Management Plan	5,000	2,000	40%
Cheakamus Community Forest	5,000	78	2%
Ecosystem Monitoring Program	25,000	10,969	44%
Continuing Projects			
Home Energy Assessment Rebate	15,000	4,858	32%
Learning and Education Initiatives	75,000	8,333	11%
Spearhead Hut Project Support	150,000	0	0%
Whistler Coat of Arms	8,160	300	4%
REX GIS Project	15,000	5,000	33%
Invasive Species Management	29,000	23,500	81%
New Projects			
Audain Art Museum-Founders Program	25,000	25,000	100%
Large Group & Conference Growth	24,830	21,630	87%
Tourism Research Economic Modelling	15,000	660	4%
Long Term Fiscal Funding Analysis	30,000	4,800	16%
Retail Mix Project	10,000	0	0%
Project Managers Working Group Support	8,000	0	0%
Mayors Task Force on Resident Housing	95,000	49,545	52%
Legacy lands fiscal/legal planning	12,500	0	0%
Records Management	20,000	4,372	22%
2018 UBCM Convention	5,000	5,000	100%
2017 FCM Board of Directors Meeting	28,000	22,937	82%
Comprehensive Fees and Charges Bylaw	5,000	0	0%
Digitization of Bylaws and Archival Materials	7,500	7,051	94%
Emerald Forest Companies - Dissolution	20,000	0	0%
Council Meeting Furniture Repair	30,000	0	0%
Attendance Management Program	10,000	0	0%
Asbestos containing material inventory survey	60,000	11,900	20%
CAO Office Total	1,788,240	359,920	

Resort Municipality of Whistler

Statement of Project Position

For the nine months ended September 30, 2017, (unaudited)

DIVISION 5000	Annual	Actuals	% Budget
Resort Experience	Budget	YTD	YTD

Annual Recurring Projects

Olympic Plaza Enhancements	85,000	8,583	10%
Conference Centre Annual Building Reinvest	150,000	0	0%
Village Enhancement	150,000	110,796	74%
Parks Accessibility Program	25,000	0	0%
Valley Trail Reconstruction	205,000	75,194	37%
Annual Building Maintenance	50,000	36,674	73%
Recreation Trail Program	80,000	29,853	37%
Park Operations General Improvement	200,000	72,007	36%
Building Asset Replacement Program	200,000	66,190	33%
WVLC Parkade Rehabilitation Program	1,745,780	1,143,675	66%
Annual Electrical Maintenance	65,000	19,493	30%

Continuing Projects

Recreation Leisure Master Plan	0	0	0%
Village Square & Mall Rejuvenation - Way-fi	1,602,606	561,699	35%
Building Department File Scanning	109,000	3,117	3%
Cultural Connector	600,000	332,808	55%
Bayly Park Improvements	150,000	101,318	68%
Alpine Trail Program	300,000	141,632	47%
Municipal Hall Continuing Improvements	182,000	114,434	63%
Former Hostel Site Improvements	55,000	27,150	49%
Train Wreck Pedestrian Bridge	24,500	20,242	83%

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Resort Experience continued.....

New Projects

Conference Centre Special Projects	370,000	4,380	1%
WOPL Washroom Building	50,000	0	0%
Valley Trail Cycling Review	65,000	0	0%
Artificial Turf Field	160,000	63,710	40%
Municipal Parks and Trails Standards Update	20,000	0	0%
Maury Young Arts Centre External Signage	35,000	0	0%
Planning Initiatives	165,000	63,701	39%
Village 3.0 / Other Initiatives	150,000	260	0%
Public Works Yard Mechanics Shop HVAC	125,000	58,730	47%
Seismic and emergency power review	134,920	0	0%
PWY reception, accessible washroom & lunch	35,000	21,036	60%
Building Systems Management review	115,000	0	0%
Breezeway Heat Trace repair	50,000	32,530	65%
Warming Hut Retaining Wall	75,000	0	0%
Tennis Court Reconstruction	50,000	1,034	2%
Park and Trail Asbuilt Surveys	25,000	0	0%
Nesters Crossing to Myrtle Phillips Valley T	6,000	65	1%
Parkwood Valley Trail	100,000	59,302	59%
Fitzsimmons Bike Park	200,000	182,199	91%
Park and Trail Sign Implementation	100,000	12,850	13%
Cheakamus Crossing Light Replacement Proj	56,000	212	0%
Lighting controls	27,500	3,235	12%
MY Arts Centre building improvements	75,000	9,460	13%
RCMP detachment spatial needs analysis	7,000	0	0%
Access Control Upgrades	25,000	762	3%
Oboe Room Upgrades	24,000	0	0%
Library improvements	90,000	13,795	15%
Rainbow Park Holding Tank Expansion	50,000	50,534	101%
Alpha Lake Washroom Shower	10,000	0	0%
Public Safety Building HVAC replacement	205,000	0	0%
PWY worker safety and yard configuration pl	20,000	0	0%
Lakeside Park Sewer repair	35,000	29,239	84%
Meadow Park Washroom water service repa	25,000	43,439	174%
Cenotaph Relocation	30,000	1,000	3%
Resort Experience Total	8,689,306	3,516,338	

Resort Municipality of Whistler

Statement of Project Position

For the nine months ended September 30, 2017, (unaudited)

DIVISION 6000	Annual	Actuals	% Budget
Infrastructure Services	Budget	YTD	YTD
Annual Recurring Projects			
Water Annual Reconstruction	226,200	588,475	260%
Sewer Annual Reconstruction	794,823	99,640	13%
WWTP Annual Reconstruction	272,000	116,420	43%
Reservoir Upgrades	50,000	19,640	39%
Fire Hydrant Maintenance	100,000	42,336	42%
Benchmarking Water and Sewer	19,000	0	0%
Reservoir Cleaning	100,000	7,838	8%
Solid Waste Annual Reconstruction	250,000	28,391	11%
LWMP Review	5,000	0	0%
Critical Water/Sewer Infrastructure Flood Pro	75,000	0	0%
Water Conservation Program	79,383	(650)	-1%
Annual Reconstruction - Roads	1,650,000	1,140,051	69%
Fitz Creek Gravel Removal	350,000	317,104	91%
Fleet Replacement	2,530,000	311,343	12%
Central Services Annual Reconstruct	32,000	14,398	45%
Continuing Projects			
Olympic Reservoir Reconstruction	175,000	77,214	44%
Major Water Infrastructure Renewal Program	1,105,000	1,102,172	100%
Cross Connection Prevention Program	30,000	0	0%
Spring Creek Booster Station	100,000	0	0%
Annual Groundwater Monitoring	29,000	14,457	50%
WWTP Primary Bldg Retrofits	225,000	58,511	26%
Alpine Reservoir Level Control	36,000	57,622	160%
Demolish Abandoned Water Infrastructure	331,000	41,913	13%
SCADA HMI, Site Telemetry & Alarms	265,000	21,086	8%
Emerald Water Quality Upgrades	2,091,987	221,288	11%
New Nesters Waste Depot Site	1,645,000	771,400	47%
Fitz Creek Debris Barrier & Sediment Basin	35,000	10,249	29%
Flood Plain Mapping	175,000	0	0%
Bus Shelter Replacements	44,700	24,740	55%

.....continued on next page

Infrastructure Services continued.....

New Projects

New 21 Mile Aquifer Supply Well and Pump	240,000	105,557	44%
Gateway Loop Reconstruction	6,790,032	4,341,434	64%
21 Mile Creek Source Water Protection Proj	17,200	6,532	38%
Water sustainability Act Compliance	45,000	10,678	24%
DES Energy Efficiency Study	10,000	2,813	28%
Development Services Renovations	4,400	0	0%
Solid Waste Outreach Program	60,000	20,589	34%
Primary Sedimentation Tank 1 & 2 Refurbish	0	2,000	0%
Primary Tank Flow Equalization	80,000	192,371	240%
Secondary Clarifier Tank 403 Refurbishment	60,000	0	0%
Compost Heat System Repairs	135,000	5,175	4%
Secondary RAS Control Optimization	110,000	8,122	7%
Van West Water System	50,000	0	0%
LED Streetlight Replacement	320,000	208,232	65%
Tapley's Flood Protection Improvements	183,000	4,409	2%
Traffic Studies to support reactivation of TA	100,000	166,439	166%
Traffic Light Replacement	60,000	0	0%
Daylot Storm water Monitoring	25,000	4,276	17%
Day Parking Lot Upgrades and Maintenance	1,200,000	23,953	2%
Infrastructure Services Total	22,310,725	10,188,215	

Resort Municipality of Whistler
Statement of Project Position

For the nine months ended September 30, 2017, (unaudited)

DIVISION 7000	Annual	Actuals	% Budget
Corporate and Community Services	Budget	YTD	YTD
Annual Recurring Projects			
Computer Systems Replacement	239,000	102,279	43%
Library Furniture and Equipment	58,500	20,808	36%
Library Collection	119,200	95,851	80%
Recreation Equipment	188,111	22,576	12%
Recreation Infrastructure Replacement	937,009	448,030	48%
Recreation Accessibility Upgrades	29,000	0	0%
Whistler Olympic Plaza Ice Rink	45,000	3,544	8%
Firefighting Equipment Replacement	56,100	22,380	40%
Fire Smart Neighbourhood Program	100,000	45,539	46%
Project Fires Record Management System	15,000	3,704	25%
Continuing Projects			
Customer Service Strategy (Civic Platform)	791,500	252,929	32%
Reserve Policy Planning	20,000	800	4%
Park Ranger Proof of Concept	13,501	13,173	98%
Local Infrastructure & Server Room	355,000	102,066	29%
Corporate Software	317,000	39,635	13%
New Projects			
Sea to Sky Corridor Evacuation Transportati	15,000	0	0%
Bylaw Revisions	20,000	1,854	9%
Day Lot 3 G Modems	10,009	10,047	100%
Parking Meter upgrades	9,792	0	0%
Street Parking 3 G modems	11,227	9,870	88%
PCI Compliance	4,500	0	0%
Procurement Policy Review and Template D	20,000	0	0%
Parking Lease Review	10,000	0	0%
First Nations Cultural Liaison	15,000	0	0%
Illegal Nightly Enforcement	100,000	5,926	6%
Council Software Solution	32,000	0	0%
Library 2018-21 Strategic Plan	5,000	4,525	90%
Library Quiet/DLC Space Assessment	10,000	0	0%
MPSC Valley Trail Extension	289,286	495,316	171%
Technical Rescue Program	10,560	506	5%
Fire Hall Infrastructure Improvements	0	22,800	0%
Live Fire training prop	15,000	10,138	68%
Sea to Sky Road Closure Protocol	35,000	33,400	95%
Protective Services events and communicati	30,000	20,869	70%
Forestry Pick Up Equipment	20,000	0	0%
Whistler Fire Rescue Service Change Manag	15,000	15,000	100%
Corporate and Community Services Total	3,961,295	1,803,565	

Notes

(1) Additional costs incurred due to water main replacement needs. These costs will be reallocated to infrastructure projects. Grant revenue of approximately \$87,000 has not been received as of Sep 30, 2017. Project is expected to be relatively on budget after the grant has been received and reallocations posted.

INVESTMENTS

Investment holdings of the Municipality at September 30, 2017, had a market value of \$ 109,496,001 (2016 - \$ 100,168,152). A list of investment holdings and yields is provided below.

The Municipality holds investment balances in order to earn investment income on cash that is not currently required for operations, projects or capital purposes. Cash held for capital purposes often makes up the largest portion of the investment holdings, as it is savings accumulated over time and will not be expended until years in the future. Operating cash balances also exist, particularly in June and July 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 nine months ended September 30, 2017 was \$1,068,486 (unaudited). This is sixty seven percent 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 the remainder is allocated to operations throughout the year.

Resort Municipality of Whistler Investment Holdings and Yields As at September 30, 2017

Investment	Yield	Amount	Maturity
<i>BlueShore Financial</i>			
Term Deposit	1.27%	3,000,000	2-Oct-17
Term Deposit	1.37%	3,500,000	1-Nov-17
Term Deposit	1.41%	3,500,000	1-Dec-17
Term Deposit	1.45%	3,000,000	1-Jan-18
Term Deposit	1.51%	3,000,000	1-Feb-18
Term Deposit	1.60%	3,000,000	1-Mar-18
Term Deposit	1.68%	3,000,000	2-Apr-18
Term Deposit	1.78%	3,000,000	1-May-18
Term Deposit	1.85%	3,000,000	1-Jun-18
<i>Raymond James</i>			
Term Deposit	1.45%	6,000,000	20-Jul-18
Term Deposit	2.00%	2,000,000	1-Aug-18
<i>Municipal Finance Authority</i>			
Short Term Bond Fund	0.71%	21,749,462	NA

RBC Dominion Securities

Quantity	Security Description	Book Value	Market Value	Yield to Maturity
CAD Accounts (in CAD)				
FIXED INCOME				
Canada				
Provincial/State				
3,436,032	CPN PROVINCE OF NOVA SCOTIA BOOK ENTRY ONLY DUE 08/01/2022	3,000,000	3,057,484	2.52
3,187,000	CPN PROVINCE OF MANITOBA BOOK ENTRY ONLY DUE 03/05/2024	2,731,259	2,660,699	2.83
Total - Provincial/State		5,731,259	5,718,183	
Corporate				
3,421,923	RES TORONTO DOMINION BANK ENT NON GEN PRIN CYC 5X8 NVCC CALLABLE 9/30/2020 DUE 09/30/2020	3,000,000	3,146,937	2.81
3,379,139	RES BANK OF NOVA SCOTIA BOOK-ENTRY PRIN NVCC CALLABLE 12/8/2020 DUE 12/08/2020	3,000,000	3,082,484	2.90
2,420,626	RES BANK OF MONTREAL PRIN CYC CC62026 DUE 06/01/2021	2,150,000	2,169,825	3.00
3,000,000	BANK OF NOVA SCOTIA SR UNSEC DEP NTS DUE 12/02/2021 1.90000%	2,974,500	2,959,034	2.40
2,000,000	NATIONAL BANK OF CANADA DUE 03/18/2022 2.10500%	1,998,000	1,973,249	2.44
3,000,000	ROYAL BANK OF CANADA SR UNSECURED SERIES DPNT DUE 03/21/2022 2.00000%	2,979,000	2,943,445	2.46
1,520,000	WELLS FARGO & CO DUE 05/19/2026 2.97500%	1,489,600	1,480,834	3.47
Total - Corporate		17,591,100	17,755,808	
Bank Certificates/Deposits				
3,000,000	TANGERINE BANK GIC - ANNUAL DUE 07/16/2018 2.45000%	3,000,000	3,015,103	2.44
2,500,000	ROYAL BANK OF CANADA GIC - ANNUAL DUE 09/24/2018 2.45000%	2,500,000	2,501,175	2.45
4,000,000	NATL BANK OF CANADA GIC - ANNUAL DUE 01/07/2019 2.90000%	4,000,000	4,084,219	2.89
3,000,000	TANGERINE BANK GIC - ANNUAL DUE 07/16/2019 2.70000%	3,000,000	3,016,644	2.70
2,500,000	NATL BANK OF CANADA GIC - ANNUAL DUE 09/23/2019 2.70000%	2,500,000	2,501,295	2.70
2,500,000	HSBC BANK CANADA GIC - ANNUAL DUE 10/17/2019 2.55000%	2,500,000	2,560,606	2.55
2,500,000	TANGERINE BANK GIC - ANNUAL DUE 10/22/2019 2.60000%	2,500,000	2,560,904	2.60
2,000,000	HSBC BANK CANADA GIC - ANNUAL DUE 07/23/2020 2.15000%	2,000,000	2,008,011	2.15
3,000,000	NATL BANK OF CANADA GIC - ANNUAL DUE 07/23/2020 2.20000%	3,000,000	3,012,296	2.20
3,000,000	TANGERINE BANK GIC - ANNUAL DUE 07/23/2020 2.20000%	3,000,000	3,012,296	2.20
Total - Bank Certificates/Deposits		28,000,000	28,272,548	



THE RESORT MUNICIPALITY OF WHISTLER

Host Mountain Resort
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