

SECOND QUARTER FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2018

The Resort Municipality of Whistler | August 14, 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 16-23

- 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 24-26

- 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.

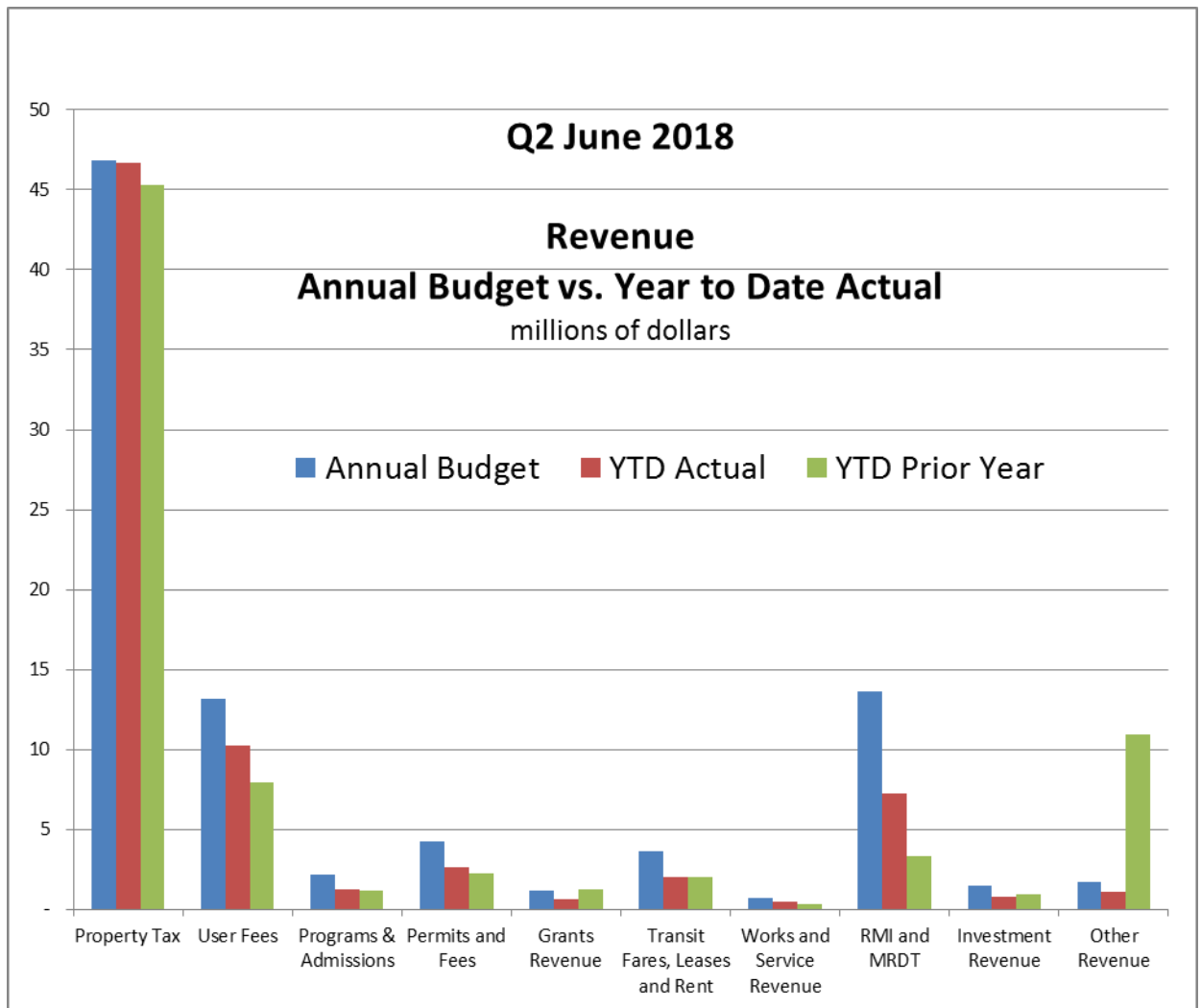
Questions or comments about this report can be made by:

Email – budget@whistler.ca

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

COMMENTARY

Six months into the 2018 fiscal year overall operating revenues were at eighty-two percent and expenditures forty-nine of their annual budgeted amounts. This compares to ninety-one percent and forty-eight 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 slightly more than the prior year with the exception of RMI/MRDT and other revenue. RMI and MRDT revenue is significantly higher than 2017 mainly due to the timing of the first RMI installment, \$3.43 million was received in April of 2018. In 2017 the entire RMI payment was made in November. Other revenue was inflated in 2017 due to \$9.88 million recorded for developer contributions related to the Rainbow and Baxter Creek neighbourhoods that had not previously been recorded.



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

Programs and Admissions

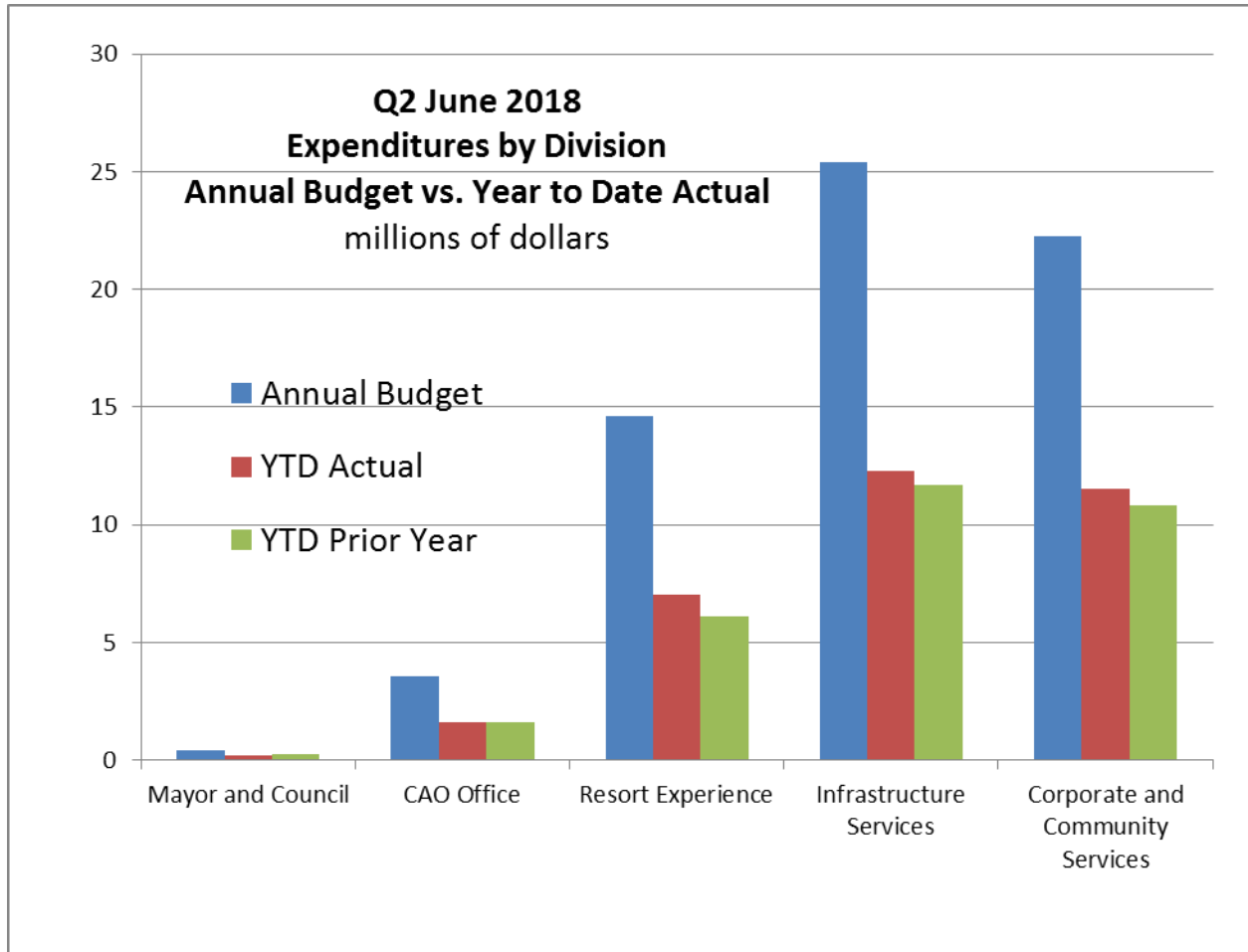
- Recreation programs and admissions revenue has been strong in the first half of 2018, up \$65.3K from the prior year, \$32.4K of this was due to increased cross country ski pass revenue due to the strong winter season.
- Myrtle Philip Community Centre child care programs, fitness programs and pass sales were also significantly higher than 2017

Works and Service Revenue

- Development costs charges are currently at 68% of the annual budget and \$178.3K over the prior year due to strong development in 2018

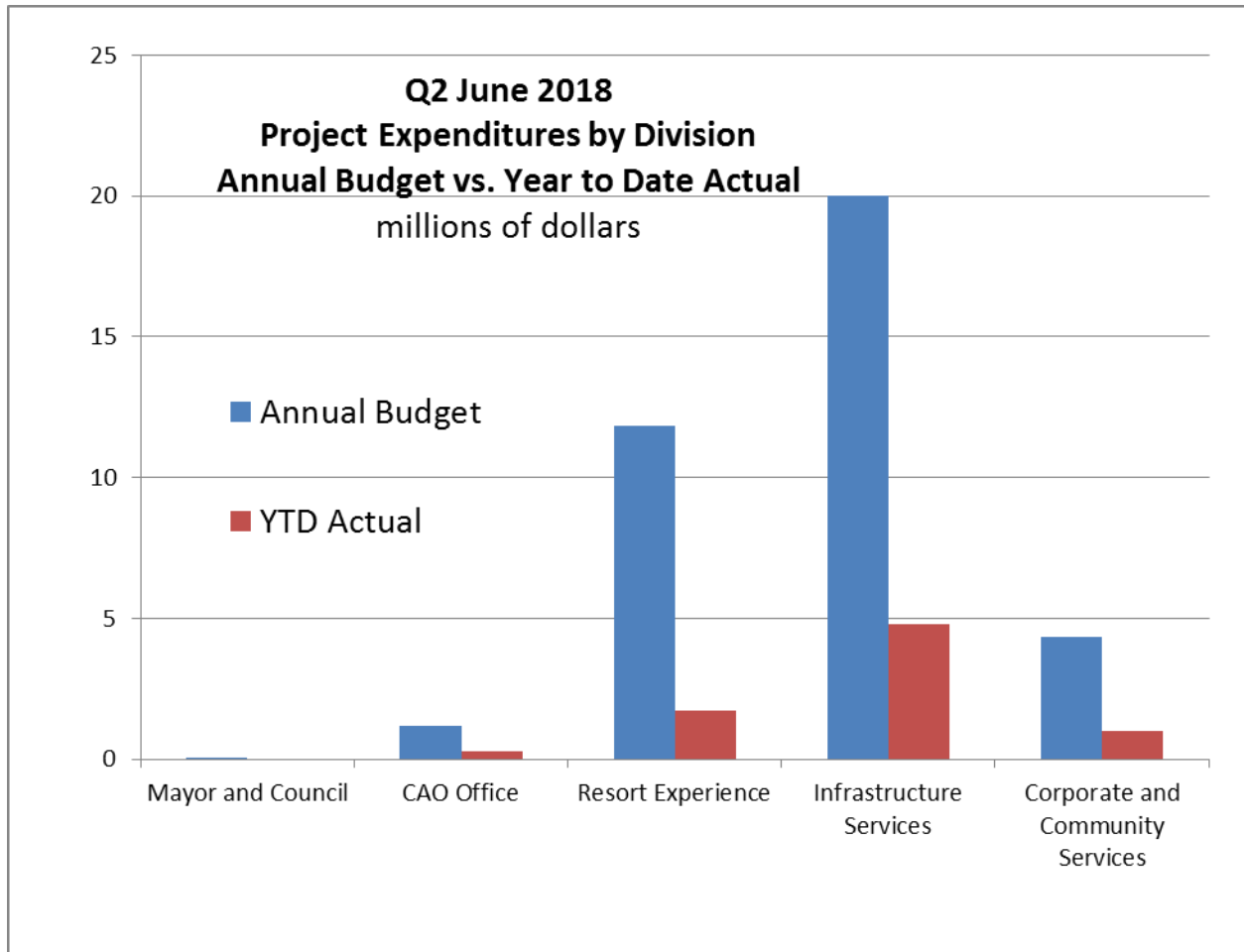
Permits and Fees

- Revenue from building permits continues to exceed budget and prior year amounts
- Day lot parking revenues are \$397.0K higher than the prior year due to the introduction of pay parking in lots 4 and 5 in Q3 2017



Total operating expenditures at the end of the second quarter are forty-nine percent of annual budget compared to forty-eight percent in the prior year. Operating expenditures to the end of the second quarter were \$2.2 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 June 30, 2018, actual net project expenditures were twenty-one 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 Six Months ended June 30, 2018 (Unaudited)

	Budget Annual	Actual Year to Date	% Budget	Prior Year Year to Date	Notes
Revenues					
Property Tax	46,857,232	46,687,027	100%	45,313,467	1
User Fees	13,185,121	10,276,768	78%	7,936,809	1
Programs & Admissions	2,141,595	1,275,333	60%	1,210,073	
Permits and Fees	4,251,418	2,671,379	63%	2,231,278	
Grants Revenue	1,194,882	629,896	53%	1,283,823	2
Transit Fares, Leases and Rent	3,639,935	2,045,142	56%	2,029,527	
Works and Service Revenue	749,301	508,511	68%	330,184	
RMI and MRDT	13,653,332	7,253,839	53%	3,332,412	
Investment Revenue	1,474,566	781,292	53%	948,611	3
Other Revenue	1,703,126	1,087,302	64%	10,917,175	
	88,850,508	73,216,489	82%	75,533,358	
Divisional Operating Expenditures					
Mayor and Council	442,354	202,043	46%	267,214	
CAO Office	3,575,951	1,630,197	46%	1,626,957	
Resort Experience	14,616,978	7,013,565	48%	6,087,027	
Infrastructure Services	25,425,379	12,271,122	48%	11,673,143	
Corporate and Community Services	22,276,247	11,546,732	52%	10,822,905	
	66,336,909	32,663,659	49%	30,477,246	
Corporate Expenditures, Debt, Reserves and Transfers					
Wages and Benefits	-	18,893		(9,751)	
Miscellaneous	794,793	56,745	7%	71,246	
External Partner Contributions	5,177,677	1,527,751	30%	1,784,382	4
Long Term Debt Principal	1,244,327	(297,548)	-24%	(163,399)	
Debt Interest	1,323,218	662,009	50%	665,781	
Transfers to Other Funds	13,973,584	6,328,218	45%	462,114	5
	22,513,599	8,296,069		2,810,373	
Future Expenditures, Transfers, Reserve Contributions	0	32,256,761		42,245,740	

See next page for notes

Notes:

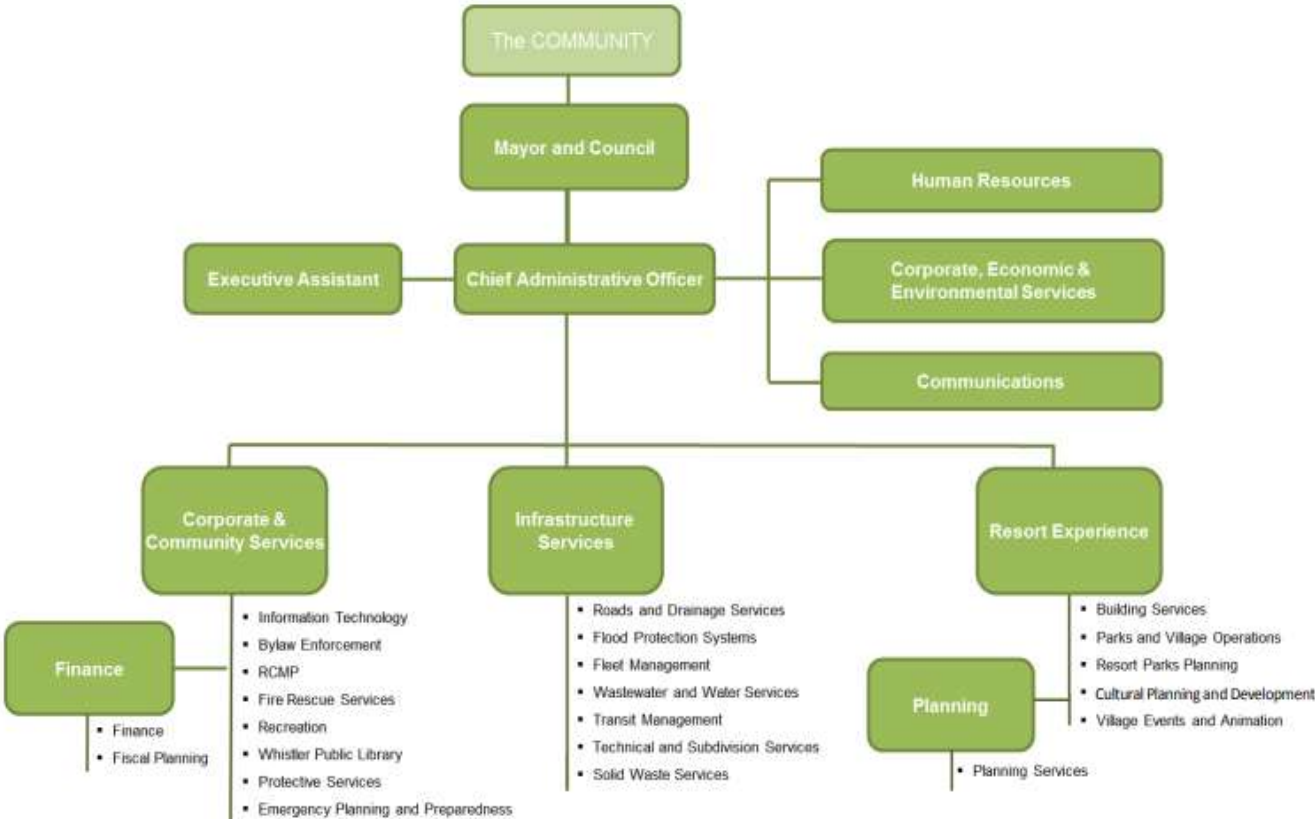
- (1) Virtually all property taxes and a significant portion of user fees for water, sewer and solid waste are billed on the annual property tax notice and accounted for during the month of May.
- (2) Grant revenue was high in 2017 due to a \$663.4K grant received for the Emerald UV Station.
- (3) Investment income has declined from prior year due to lower rates achieved from the MFA pooled investment fund and longer term higher rated GIC's maturing in the year.
- (4) 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.
- (5) 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 six months ended June 30, 2018 (unaudited)

Division 1100 Mayor and Council	Annual Budget	Actuals YTD	% Budget Used to Date
Mayor & Council			
Revenues	0	0	0%
Expenses	442,354	202,043	46%
Total	442,354	202,043	
Mayor and Council Total	442,354	202,043	

Resort Municipality Of Whistler
Statement of Operational Results by Department
For the six months ended June 30, 2018 (unaudited)

Division 1200 CAO Office	Annual Budget	Actuals YTD	% Budget Used to Date
Administrator			
Revenues	0	0	0%
Expenses	438,053	211,468	48%
Total	438,053	211,468	
Communications			
Revenues	0	0	0%
Expenses	553,590	247,515	45%
Total	553,590	247,515	
Corporate, Economic & Environmental Services			
Revenues	(17,000)	(8,958)	53%
Expenses	1,639,252	771,612	47%
Total	1,622,252	762,653	
Human Resources			
Revenues	0	0	0%
Expenses	945,056	399,603	42%
Total	945,056	399,603	
CAO Office Total	3,558,951	1,621,239	

Resort Municipality Of Whistler
Statement of Operational Results by Department
For the six months ended June 30, 2018 (unaudited)

Division 5000 Resort Experience	Annual Budget	Actuals YTD
Cultural Planning and Development		
Revenues	0	(38,133)
Expenses	172,270	86,147
Total	172,270	48,014
Village Events and Animation		
Revenues	(3,545,923)	(34,907)
Expenses	3,753,159	1,646,198
Project Expenditures	0	0
Total	207,236	1,611,291
Division Administration		
Revenues	(75,000)	0
Expenses	394,621	173,645
Total	319,621	173,645
Resort Operations		
Revenues	(2,496,143)	(488,294)
Expenses	5,394,861	2,601,535
Project Expenditures	0	0
Total	2,898,718	2,113,240
Facilities		
Revenues	(417,054)	(123,666)
Expenses	1,994,648	1,074,352
Total	1,577,594	950,686

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Resort Municipality Of Whistler
Statement of Operational Results by Department
For the six months ended June 30, 2018 (unaudited)

Planning (ALL)			
Revenues	(69,600)	(51,186)	74%
Expenses	1,677,382	836,380	50%
Grants & Contributions	(106,000)	(51,719)	49%
Project Expenditures	105,815	59,577	56%
Total	1,607,597	793,052	
Building Department Services			
Revenues	(1,154,221)	(785,643)	68%
Expenses	1,124,222	535,729	48%
Total	(29,999)	(249,913)	
Resort Experience Total	6,753,037	5,440,016	

Resort Municipality Of Whistler
Statement of Operational Results by Department
For the six months ended June 30, 2018 (unaudited)

Division 6000 Infrastructure Services	Annual Budget	Actuals YTD	% Budget Used to Date
General Manager			
Revenues	0	0	0%
Expenses	332,643	141,728	43%
Total	332,643	141,728	
Development Services/Energy Mgmt			
Revenues	(58,268)	(18,915)	32%
Expenses	707,568	298,078	42%
Total	649,300	279,163	
Transportation			
Revenues	(4,000)	(51)	1%
Expenses	2,589,226	1,154,549	45%
Total	2,585,226	1,154,498	
Central Services			
Revenues	(3,494,660)	(1,371,119)	39%
Expenses	2,427,015	1,252,989	52%
Total	(1,067,645)	(118,130)	
Environmental Operations			
Revenues	(2,397,971)	(1,191,322)	50%
Expenses	2,397,971	1,191,322	50%
Total	0	0	

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Resort Municipality Of Whistler
Statement of Operational Results by Department
For the six months ended June 30, 2018 (unaudited)

Division 6000 Infrastructure Services	Annual Budget	Actuals YTD	% Budget Used to Date
Solid Waste			
Revenues	(6,935,344)	(4,208,314)	61%
Expenses	6,362,816	3,026,650	48%
Total	(572,528)	(1,181,664)	
Transit			
Revenues	(4,501,250)	(1,578,616)	35%
Expenses	7,003,771	3,460,523	49%
Total	2,502,521	1,881,906	
Water Fund			
Revenues	(6,845,799)	(6,749,158)	99%
Expenses	3,287,100	2,083,316	63%
Total	(3,558,699)	(4,665,841)	
Sewer Fund			
Revenues	(7,879,157)	(7,615,444)	97%
Expenses	4,973,653	2,552,579	51%
Total	(2,905,504)	(5,062,865)	
Infrastructure Services Total	(2,034,685)	(7,571,206)	

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 six months ended June 30, 2018 (unaudited)

Division 7000 Corporate and Community Services	Annual Budget	Actuals YTD	% Budget Used to Date
Finance			
Revenues	(97,390)	(61,232)	63%
Expenses	2,064,590	1,409,703	68%
Project Expenditures	0	0	0%
Total	1,967,200	1,348,471	
Information Technology			
Revenues	(64,800)	(34,029)	53%
Expenses	1,595,230	889,238	56%
Project Expenditures	0	0	0%
Total	1,530,430	855,209	
Protective Services			
Revenues	(3,543,455)	(2,130,069)	60%
Expenses	6,653,998	3,231,347	49%
Grants & Contributions	0	0	0%
Project Expenditures	0	0	0%
Total	3,110,543	1,101,279	
Fire Rescue Service			
Revenues	(38,200)	(51,166)	134%
Expenses	4,441,855	2,275,523	51%
Project Expenditures	0	0	0%
Total	4,403,655	2,224,357	
Whistler Public Library			
Revenues	(166,900)	(108,977)	65%
Expenses	1,205,013	581,576	48%
Total	1,038,113	472,599	

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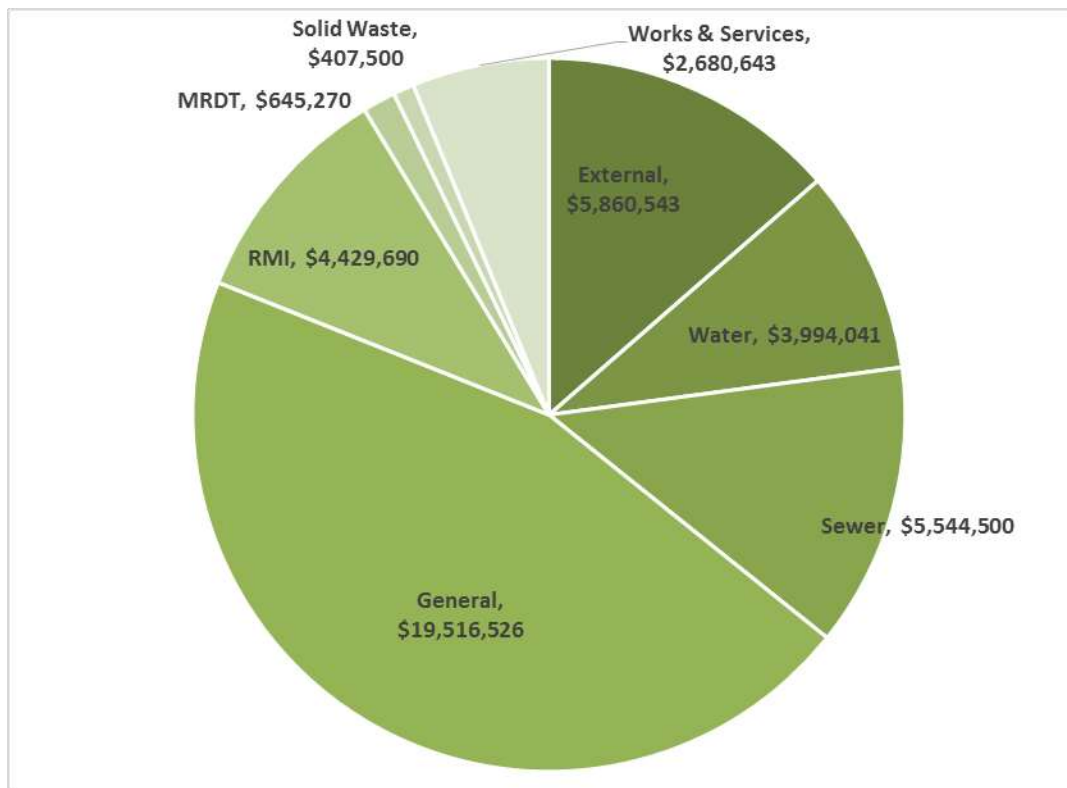
Resort Municipality Of Whistler
Statement of Operational Results by Department
For the six months ended June 30, 2018 (unaudited)

Division 7000 Corporate and Community Services	Annual Budget	Actuals YTD	% Budget Used to Date
Recreation			
Revenues	(1,327,501)	(812,866)	61%
Expenses	2,385,433	1,177,277	49%
Project Expenditures	0	0	0%
Total	1,057,932	364,411	
Meadow Park Sports Centre			
Revenues	(1,924,710)	(1,074,098)	56%
Expenses	3,639,481	1,794,697	49%
Project Expenditures	0	0	0%
Total	1,714,771	720,599	
Corporate and Community Services General			
Revenues	0	0	0%
Expenses	290,647	151,197	52%
Total	290,647	151,197	
Corporate and Community Services Total	15,113,291	7,238,122	

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 2018 the budgeted amount to be funded from reserves and external sources is \$43.1 million. The chart below provides a breakdown of funding sources for projects in 2018 and the amount that each will be contributing.



Projects are sorted by division and categorized as follows:

Annual Recurring Projects

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

Continuing Projects

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

New Projects

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

Resort Municipality of Whistler
Statement of Project Position

For the six months ended June 30, 2018, (unaudited)

DIVISION 1200	Annual	Actuals	% Budget
CAO Office	Budget	YTD	YTD
Annual Recurring Projects			
Website	40,000	12,378	31%
Corporate Communications	20,000	1,663	8%
Municipal Elections	84,425	6,855	8%
General Improvements - Environment	30,000	9,623	32%
Community Wildfire Protection	617,670	205,660	33%
Bear Management Program	45,000	11,633	26%
Air Quality Management Plan	5,000	300	6%
Cheakamus Community Forest	5,000	732	15%
Ecosystem Monitoring Program	25,000	5,000	20%
Continuing Projects			
Home Energy Assessment Rebate	18,000	4,539	25%
GIS Layer Update Project	15,000	0	0%
Invasive Species Management	29,000	21,375	74%
New Projects			
Sister City Anniversary	10,000	0	0%
Audain Art Museum-Founders Program	25,000	0	0%
Large Group & Conference Growth	38,270	5,400	14%
Tourism Research Economic Modelling	15,000	0	0%
Retail Mix Project	10,000	0	0%
Project Managers Working Group Support	12,000	0	0%
Mayors Task Force on Resident Housing	17,500	4,091	23%
BC Energy Step Code Policy Development	15,000	1,345	9%
Economic Development - Social Venture Ch	2,500	2,500	100%
EPI Communications & Outreach	5,000	0	0%
Records Management	25,500	54	0%
2018 UBCM Convention	32,500	0	0%
Comprehensive Fees and Charges Bylaw	5,000	0	0%
First Nations Cultural Liaison	20,000	0	0%
Emerald Forest Companies - Dissolution	20,000	2,419	12%
Council Meeting Furniture Repair	10,000	0	0%
Attendance Management Program	10,000	0	0%
CAO Office Total	1,207,365	293,148	

Resort Municipality of Whistler

Statement of Project Position

For the six months ended June 30, 2018, (unaudited)

DIVISION 5000	Annual	Actuals	% Budget
Resort Experience	Budget	YTD	YTD
Annual Recurring Projects			
Olympic Plaza Enhancements	75,000	0	0%
Conference Centre Annual Building Reinvest	650,000	0	0%
Village Enhancement	170,000	20,350	12%
Parks Accessibility Program	25,000	0	0%
Valley Trail Reconstruction	50,000	0	0%
Annual Building Maintenance	50,000	7,198	14%
Recreation Trail Program	120,000	19,344	16%
Park Operations General Improvement	200,000	62,960	31%
Building Asset Replacement Program	270,000	81,346	30%
WVLC Parkade Rehabilitation Program	633,730	15,185	2%
Annual Electrical Maintenance	65,000	21,925	34%
Continuing Projects			
Village Square & Mall Rejuvenation - Way-fi	1,242,690	271,773	22%
Building Department File Scanning	105,882	3,549	3%
Cultural Connector	958,000	598,039	62%
Bayly Park Improvements	35,000	15,800	45%
Alpine Trail Program	400,000	71,011	18%
Municipal Hall Continuing Improvements	597,000	21,594	4%
Former Hostel Site Improvements	53,000	0	0%

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DIVISION 5000	Annual Budget	Actuals YTD	% Budget YTD
Resort Experience			
New Projects			
UNESCO Geopark	50,000	0	0%
Interpretive Panels	100,000	0	0%
Heritage Initiatives	55,000	0	0%
Learning and Education Initiatives	50,000	0	0%
WOPL Washroom Building	55,000	138,698	252%
Valley Trail Cycling Review	65,000	7,182	11%
Artificial Turf Field	2,715,000	83,287	3%
Parks Master Planning	50,000	0	0%
Maury Young Arts Centre External Signage	35,000	0	0%
Planning Initiatives	200,000	87,761	44%
Village Washroom Facilities	485,000	11,435	2%
Gate way Loop Reconstruction Visitor Service	165,000	0	0%
Seismic and emergency power review	592,920	4,800	1%
Building Systems Management review	95,000	73,222	77%
Breezeway Heat Trace repair	50,000	0	0%
Warming Hut Retaining Wall	25,000	43,512	174%
Tennis Court Reconstruction	100,000	11,657	12%
Cheakamus Crossing Light Replacement Project	28,000	0	0%
Lighting controls	9,000	0	0%
Access Control Upgrades	39,000	0	0%
Oboe Room Upgrades	0	533	0%
Library improvements	45,000	2,400	5%
Alpha Lake Washroom Shower	10,000	0	0%
Public Safety Building HVAC replacement	220,000	2,338	1%
PYW worker safety and yard configuration plan	40,000	91	0%
Electrical Asset spatial data collection	15,000	0	0%
PWY Server Room	55,000	1,560	3%
PWY Utilities Storage Enclosure	225,000	2,194	1%
Lost Lake Beach Cut Bridge	110,000	0	0%
WAG Kennel upgrades	70,000	390	1%
Spruce Grove Infields Restoration	55,000	19,080	35%
Recreation Trailheads	300,000	1,949	1%
Fitzsimmons House fire Smart	7,000	0	0%
Upper Village Sidewalk upgrade	20,500	0	0%
Resort Experience Total	11,836,722	1,702,163	

Resort Municipality of Whistler

Statement of Project Position

For the six months ended June 30, 2018, (unaudited)

DIVISION 6000	Annual	Actuals	% Budget
Infrastructure Services	Budget	YTD	YTD
Annual Recurring Projects			
Water Annual Reconstruction	553,000	59,507	11%
Sewer Annual Reconstruction	295,000	8,771	3%
WWTP Annual Reconstruction	302,000	31,748	11%
Cheakamus River Monitoring	40,000	0	0%
Upgrades - Reservoirs	50,000	95	0%
Fire Hydrant Maintenance	60,000	0	0%
Reservoir Cleaning	25,000	7,569	30%
Solid Waste Annual Reconstruction	250,000	0	0%
Liquid Waste Management Plan	0	1,500	0%
Water Conservation Program	80,500	22,437	28%
Annual Reconstruction - Roads	1,650,000	306,996	19%
Fitz Creek Gravel Removal	450,000	40,176	9%
Bridge Reconstruction Program	35,000	0	0%
Fleet Replacement	3,230,000	802,797	25%
Central Services Annual Reconstruct	100,000	0	0%
Continuing Projects			
Upgrade - Alta Vista Services	350,000	2,128	1%
Olympic Reservoir Reconstruction	25,000	1,631	7%
Compost Facility - Annual Reconstruct	150,000	15,545	10%
Cross Connection Prevention Program	30,000	0	0%
Long Term Water Supply Program	20,000	0	0%
South Whistler Water Supply	100,000	1,339	1%
Groundwater Monitoring Program	30,000	9,425	31%
WWTP Primary Building Upgrade	340,000	247,702	73%
Alpine Reservoir Level Control Upgrade	75,000	16,408	22%
Water Infrastructure Decommission	25,000	24,589	98%
SCADA Systems Upgrade	455,000	5,170	1%
Emerald Water System Upgrade	1,671,341	1,070,487	64%
New Nesters Waste Depot Site	870,000	526,161	60%
Fitz Creek Debris arrier & Sediment Basin	45,000	4,479	10%
Flood Plain Mapping	41,000	(12,806)	-31%
Bus Shelter Replacement or Major Upgrade:	60,000	1,151	2%
Rebuild PWY Stores/Reception Area	12,000	0	0%

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DIVISION 6000	Annual	Actuals	% Budget
Infrastructure Services	Budget	YTD	YTD
New Projects			
Well 219 and Pump Station P280 Upgrade	400,000	(3,155)	-1%
Gateway Loop Reconstruction	960,000	520,105	54%
21 Mile Creek Source Water Protection Program	20,000	406	2%
Water Sustainability Act Compliance	50,000	3,380	7%
Solid Waste Outreach Program	60,000	0	0%
Secondary RAS Control Optimization	175,000	28,857	16%
Van West Water System	300,000	7,554	3%
Civic platform, Infrastructure Services set up	50,000	0	0%
Sewer Inspection	300,000	0	0%
Sewer Mains	2,390,000	20,668	1%
Sewer Corrosion and Odour Control Program	200,000	53,825	27%
Sewer Trunk Main Accessibility	50,000	12,446	25%
Function Junction Side walks	200,000	14,376	7%
Fitzsimmons Channel Design-Hydrometric feasibility	40,000	0	0%
Composter Side Stream Conveyor System	100,000	0	0%
Spruce Grove to Lorimer Way Water Main	175,000	0	0%
Taylor Way Power and Control	230,000	0	0%
S120 PWY SLS Power and Control Upgrade	230,000	0	0%
Sewer Pump station Odour Control Upgrade	250,000	0	0%
Consolidated business license application update	10,000	0	0%
Composter Wood Chip Storage Building Construction	0	20,241	0%
Solid Waste - Streetscape bin improvements	75,000	0	0%
Compost Heat System	130,000	0	0%
Air Quality Monitoring Cheakamus Crossing	27,650	11,087	40%
LED Streetlight Replacement	8,958	14,738	165%
Tapley's Flood Protection Improvements	220,000	8,447	4%
Traffic Studies and Initiative to Support TAG	120,000	(15,512)	-13%
Traffic Light Replacement	60,000	0	0%
Daylot Storm water Monitoring	50,000	6,745	13%
Upgrade Day Lot 5	1,610,000	904,665	56%
Storm Water Infrastructure Annual Upgrades	40,000	4,239	11%
Operations Assessment Intersection Hwy 99/Nesters R	50,000	0	0%
Pedestrian VT Along Hwy 99 from Whistler Cay to Villa	20,000	0	0%
Infrastructure Services Total	20,021,449	4,808,117	

Resort Municipality of Whistler

Statement of Project Position

For the six months ended June 30, 2018, (unaudited)

DIVISION 7000	Annual	Actuals	% Budget
Corporate and Community Services	Budget	YTD	YTD
Annual Recurring Projects			
Computer Systems Replacement	183,000	55,181	30%
Library Furniture and Equipment	51,250	3,709	7%
Library Collection	132,000	65,505	50%
Recreation Equipment	115,015	30,300	26%
Recreation Infrastructure Replacement	902,423	169,188	19%
Recreation Accessibility Upgrades	15,000	0	0%
Whistler Olympic Plaza Ice Rink	20,000	4,369	22%
Firefighting Equipment Replacement	86,000	30,963	36%
Fire Smart Neighbourhood Program	162,600	23,631	15%
Project Fires Record Management System	15,000	0	0%
Continuing Projects			
Customer Service Strategy (Civic Platform)	610,000	119,137	20%
Park Ranger Proof of Concept	30,000	8,969	30%
Local Infrastructure & Server Room	344,000	84,216	24%
Corporate Software	386,100	95,892	25%

.....continued on next page

DIVISION 7000	Annual Budget	Actuals YTD	% Budget YTD
Corporate and Community Services			
New Projects			
Sea to Sky Corridor Evacuation Transportati	160,000	48,509	30%
Bylaw Revisions	39,000	5,655	15%
Parking Meter upgrades	100,000	78,823	79%
Procurement Policy Review and Template D	13,000	3,300	25%
Bylaw Adjudication	90,000	8,872	10%
Bylaw Signage and Communication	13,000	2,121	16%
License Plate Recognition System	60,000	0	0%
Emergency Program	9,000	0	0%
Proof of Concept Gate way Loop Managemen	16,000	10,853	68%
Day Lot Operating Committee Capital Project	200,000	12,580	6%
Payroll and Benefits Optimization	30,000	0	0%
Library Quite/DLC Space Assessment	12,400	12,400	100%
Library Infrastructure & Improvements	25,000	0	0%
MPSC Valley Trail Extension	8,000	20,093	251%
Cardio Room Expansion	50,000	0	0%
Technical Rescue Program	19,000	13,210	70%
Live Fire Training prop	7,200	1,141	16%
Sea to Sky Road Closure Protocol	10,500	878	8%
Protective Services Events and Communicat	50,000	23,969	48%
Employee Professional Development	12,300	0	0%
Wildfire Protection	155,000	30,752	20%
POC Required Additional Hours	63,470	10,657	17%
PCMP Building/Protective Services Renovat	58,000	27,118	47%
Risk Mitigation and Management - WFRS	50,000	0	0%
Fire Hall 1 Spatial Needs Analysis	50,000	7,154	14%
Corporate and Community Services Total	4,353,258	1,009,145	

INVESTMENTS

Investment holdings of the Municipality at June 30, 2018, had a market value of \$76,175,974 (2017 - \$75,484,616). 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 six months ended June 30, 2018 was \$708,827 (unaudited). This is forty-eight 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 June 30, 2018

Investment	Yield	Market Value	Maturity
<i>Raymond James</i>			
Term Deposit	2.00%	2,037,699	8/1/2018
Term Deposit	1.70%	6,092,529	10/23/2018
<i>Municipal Finance Authority</i>			
Short Term Bond Fund	0.50%	14,884,665	NA

Royal Bank Dominion Securities

Quantity	Security Description	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est. Annual Distrib'n	Yield to Maturity
CAD Accounts (in CAD)							
FIXED INCOME							
Canada							
Provincial/State							
3,436,032	CPN PROVINCE OF NOVA SCOTIA BOOK ENTRY ONLY DUE 06/01/2022	3,000,000	3,108,338	108,338	3.61	0	2.57
3,187,000	CPN PROVINCE OF MANITOBA BOOK ENTRY ONLY DUE 03/05/2024	2,731,259	2,719,021	(12,238)	(0.45)	0	2.81
Total - Provincial/State		5,731,259	5,827,359	96,100	1.68	0	
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	3,208,874	208,874	6.96	0	2.87
3,379,139	RES BANK OF NOVA SCOTIA BOOK-ENTRY PRIN NVCC CALLABLE 12/8/2020 DUE 12/08/2020	3,000,000	3,140,369	140,369	4.68	0	3.02
2,420,626	RES BANK OF MONTREAL PRIN CYC CC62026 DUE 06/01/2021	2,150,000	2,210,830	60,830	2.83	0	3.13
3,000,000	BANK OF NOVA SCOTIA SR UNSEC DEP NTS DUE 12/02/2021 1.90000%	2,974,500	2,916,166	(62,550)	(2.10)	57,000	2.81
2,000,000	NATIONAL BANK OF CANADA DUE 03/18/2022 2.10500%	1,998,000	1,960,920	(48,960)	(2.45)	42,100	2.83
3,000,000	ROYAL BANK OF CANADA SR UNSECURED SERIES DPNT DUE 03/21/2022 2.00000%	2,979,000	2,927,758	(67,680)	(2.27)	60,000	2.84
1,520,000	WELLS FARGO & CO DUE 05/19/2026 2.97500%	1,489,600	1,457,120	(37,559)	(2.52)	45,220	3.63
Total - Corporate		17,591,100	17,822,039	193,325	1.10	204,320	
Bank Certificates/Deposits							
3,000,000	TANGERINE BANK GIC - ANNUAL DUE 07/16/2018 2.45000%	3,000,000	3,070,077	0	0.00	73,500	2.39
2,500,000	ROYAL BANK OF CANADA GIC - ANNUAL DUE 09/24/2018 2.45000%	2,500,000	2,546,986	0	0.00	61,250	2.42
4,000,000	NATL BANK OF CANADA GIC - ANNUAL DUE 01/07/2019 2.90000%	4,000,000	4,054,981	0	0.00	116,000	2.86
3,000,000	TANGERINE BANK GIC - ANNUAL DUE 07/16/2019 2.70000%	3,000,000	3,077,227	0	0.00	81,000	2.70
2,500,000	NATL BANK OF CANADA GIC - ANNUAL DUE 09/23/2019 2.70000%	2,500,000	2,551,781	0	0.00	67,500	2.69
2,500,000	HSBC BANK CANADA GIC - ANNUAL DUE 10/17/2019 2.55000%	2,500,000	2,544,538	0	0.00	63,750	2.54
2,500,000	TANGERINE BANK GIC - ANNUAL DUE 10/22/2019 2.60000%	2,500,000	2,544,521	0	0.00	65,000	2.59
2,000,000	HSBC BANK CANADA GIC - ANNUAL DUE 07/23/2020 2.15000%	2,000,000	2,040,173	0	0.00	43,000	2.15
3,000,000	NATL BANK OF CANADA	3,000,000	3,061,660	0	0.00	66,000	2.20

Quantity	Security Description	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est. Annual Distrib'n	Yield to Maturity
	GIC - ANNUAL DUE 07/23/2020 2.20000%						
3,000,000	TANGERINE BANK GIC - ANNUAL DUE 07/23/2020 2.20000%	3,000,000	3,061,660	0	0.00	66,000	2.20
Total - Bank Certificates/Deposits		28,000,000	28,553,603	0	0.00	703,000	
Structured Notes							
1,000,000	ROYAL BANK OF CANADA EXT 12/04/2024 STP UP DPST NTS 2.15-3.25% 12/18-12/24 DUE 12/04/2023 2.15000%	1,000,000	958,080	(41,920)	(4.19)	21,500	2.99
Total - Structured Notes		1,000,000	958,080	(41,920)	(4.19)	21,500	
Total - Canada		52,322,358	53,161,081	247,505	0.47	928,820	
TOTAL - FIXED INCOME		52,322,358	53,161,081	247,505	0.47	928,820	
Total CAD Accounts (in CAD)		52,322,358	53,161,081	247,505	0.47	928,820	
Combined Accounts (in CAD) ¹							
Fixed Income		52,322,358	53,161,081	247,505	0.47	928,820	
Total Portfolio		52,322,358	53,161,081	247,505	0.47	928,820	



THE RESORT MUNICIPALITY OF WHISTLER

Host Mountain Resort
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Winter Games

4325 Blackcomb Way
Whistler, BC Canada V0N 1B4
www.whistler.ca

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