

# FIRST QUARTER FINANCIAL REPORT

FOR THE THREE MONTHS ENDED MARCH 31, 2019

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The Resort Municipality of Whistler | July 09, 2019

THE PREMIER MOUNTAIN RESORT COMMUNITY  
MOVING TOWARD A SUSTAINABLE FUTURE



# INTRODUCTION

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Quarterly financial reporting is being prepared by the Resort Municipality of Whistler as a means of providing the community, council and the organization with a regular overview of financial information. Quarterly financial reporting is a priority identified by council in the priority areas of fiscal responsibility and accountability.

The primary information provided in the quarterly report is a comparison of the annual budget amounts to actual revenues and expenditures for operating departments and projects. All financial information is based on preliminary, unaudited information reported from the municipal financial system as of the report date. Seasonal variations in municipal operations may affect the proportion of revenues achieved or expenditures incurred to date. This is particularly evident with projects as the project activity may not have commenced or may have incurred few actual expenditures as at the end of the reporting period.

This quarterly report provides information in five parts:

*Commentary and charts, pages 2-4*

*Summary of Operational Results, page 5*

- Summary of primary revenue categories, expenditures by division, and other expenditures and allocations
- Operational results are revenues and expenses that the municipality normally carries out on an annual basis.
- Operational costs are paid for by current year revenues.

*Statements of Operational Results by Department, pages 6-11*

*Statements of Net Project Expenditures, pages 12-19*

- Summary of net project expenditures
- Net project expenditures are project costs less funding, if any, from sources outside of the municipality.
- Projects are used to plan and account for transactions that do not take place every year. Examples include construction of a bridge, infrastructure maintenance and one-time activities or events.

*Investments, pages 20-21*

- 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](mailto:budget@whistler.ca)

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

## COMMENTARY

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### Revenue

Three months into the 2019 fiscal year overall operating revenues were at 6% and divisional expenditures 24% of their annual budgeted amounts. This compares to 6% and 25% respectively in the prior fiscal year. Nearly all revenue is accounted for later in the year; this is primarily due to completion of the property tax and utility user fee billing cycle during the second quarter. RMI and MRDT revenue is higher than 2018 due to the receipt of three months of MRDT at the 3% level, and receipt of the first MRDT Revenues from Online Accommodation Providers. Changes to MRDT will continue to be evident through the remainder of the year. Revenue from Permits and Fees is down from 2018 levels. This is a function of slower building activity, as well as the non-recurrence of a large single payment in 1Q18.

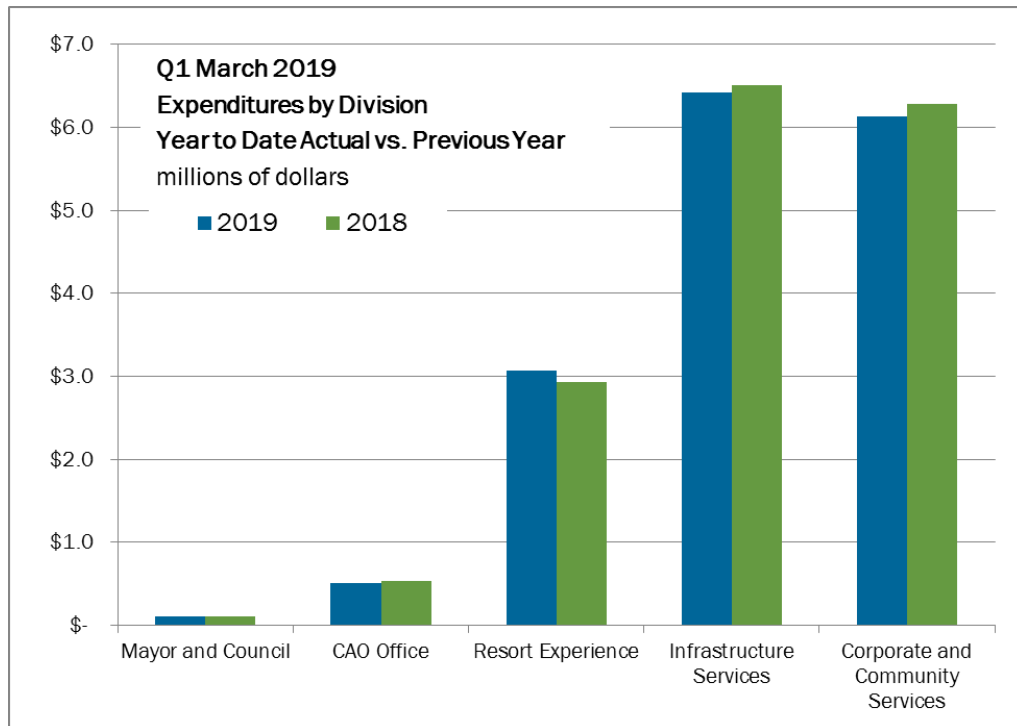
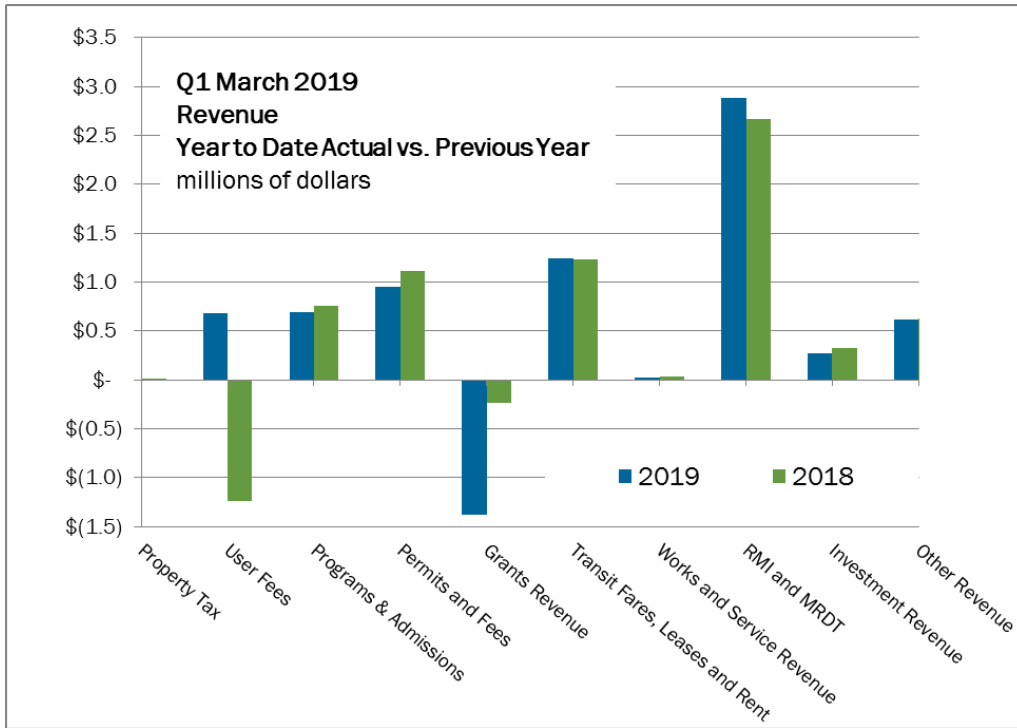
### Expenditures

Total divisional operating expenditures at the end of the first quarter are 24% of annual budget compared to 25% in the prior year. Operating expenditures to the end of the third quarter were \$0.1 million less than to comparable period one year ago.

Operating revenues and expenditures for individual departments can be found on the Statements of Operational Results.

Other seasonal variations and factors that impacted revenue and expenses in 1Q include:

- Bylaw infractions & fines together with parking revenues were up nearly \$100,000 over the same period a year ago, and on track to exceed full year expectations.
- Admissions, Passes, and Programs were down from year-ago levels, with a shorter X-C ski season and excellent weather otherwise drawing people outside.
- Contract Services expense was down in 1Q19 despite expanded Transit service and higher contract services spend within FE&A.

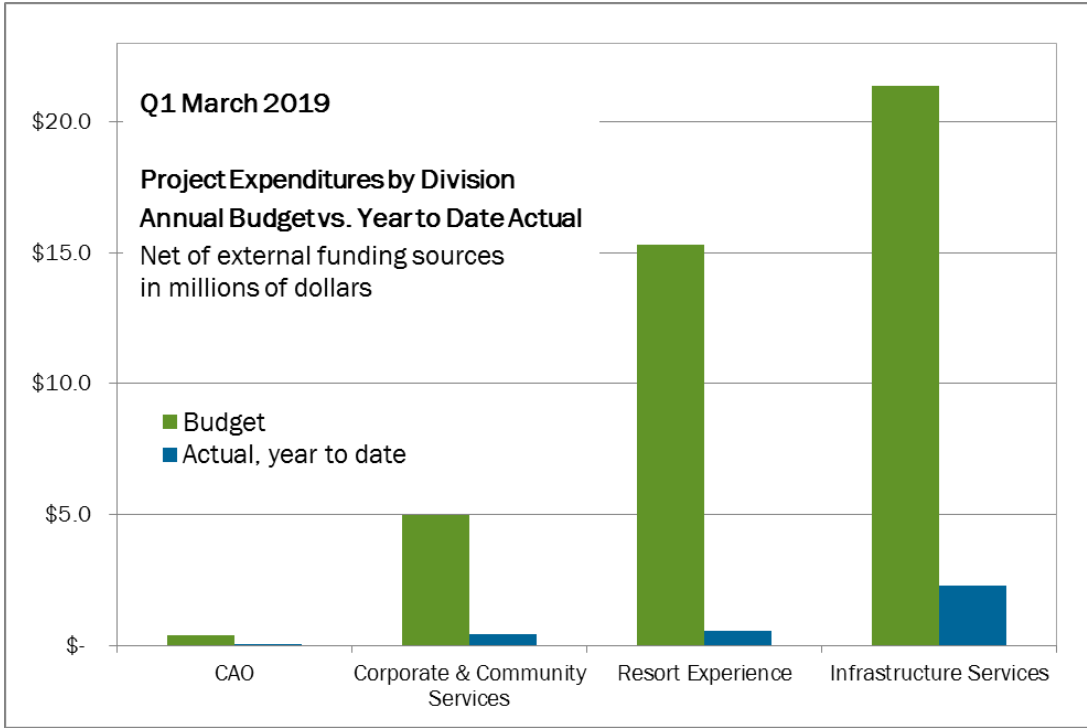


**Projects**

As of March 31, 2019, actual net project expenditures were 7.8% of total budgeted expenditure for the year. This number is slightly ahead of the average Q1 proportionate spend from the preceding 5 years (6.8%)

A significant amount of project costs are not billed until later in the fiscal year, and not all budgeted project activities will necessarily take place during the fiscal year due to unplanned or unforeseen factors. As projects are usually funded from municipal reserves, financial resources not used during the year will remain in the reserves until required and this does not directly impact the operating surplus or deficit for future fiscal planning purposes.

Net expenditures by individual project can be found on the Statements of Net Project Expenditures.



**Resort Municipality of Whistler**  
**Summary of Operational Results**  
**For the Quarter ended March 31, 2019 (Unaudited)**

	Budget Annual	Actual Year to Date	% Budget	Prior Year Year to Date	Notes
<b>Revenues</b>					
Property Tax	48,122,022	2,207	0%	2,877	
User Fees	12,867,319	677,340	5%	(1,243,737)	1
Programs & Admissions	2,194,846	696,634	32%	753,403	
Permits and Fees	5,127,471	953,525	19%	1,109,224	2
Grants Revenue	1,169,906	(1,379,478)	-118%	(237,897)	3
Transit Fares, Leases and Rent	3,657,536	1,244,096	34%	1,236,872	
Works and Service Revenue	1,602,377	29,075	2%	30,339	
RMI and MRDT	18,240,000	2,882,927	16%	2,662,701	4
Investment Revenue	2,634,632	276,614	10%	327,286	
Other Revenue	2,262,762	621,214	27%	629,700	
	<b>97,878,871</b>	<b>6,004,155</b>	<b>6%</b>	<b>5,270,768</b>	
<b>Divisional Operating Expenditures</b>					
Mayor and Council	472,233	111,531	24%	104,450	
CAO Office	2,272,160	515,353	23%	540,999	
Resort Experience	15,292,694	3,068,473	20%	2,934,068	
Infrastructure Services	25,929,289	6,414,209	25%	6,499,687	
Corporate and Community Services	24,662,771	6,124,732	25%	6,280,275	
	<b>68,629,147</b>	<b>16,234,299</b>	<b>23.7%</b>	<b>16,359,478</b>	
<b>Corporate Expenditures, Debt, Reserves and Transfers</b>					
Wages and Benefits	-	74,262		183	
Miscellaneous	808,916	31,651	4%	25,167	
External Partner Contributions	6,925,650	287,269	4%	283,684	
Long Term Debt	1,394,363	-		(400,000)	
Debt Interest	687,644	-		-	
Transfers to Other Funds	19,959,454	-		208,375	5
	<b>30,584,943</b>	<b>424,834</b>	<b>1%</b>	<b>142,576</b>	
<b>Future Expenditures, Transfers, Reserve Contributions</b>	<b>(1,335,219)</b>	<b>(10,654,977)</b>		<b>(11,231,285)</b>	

**Notes:**

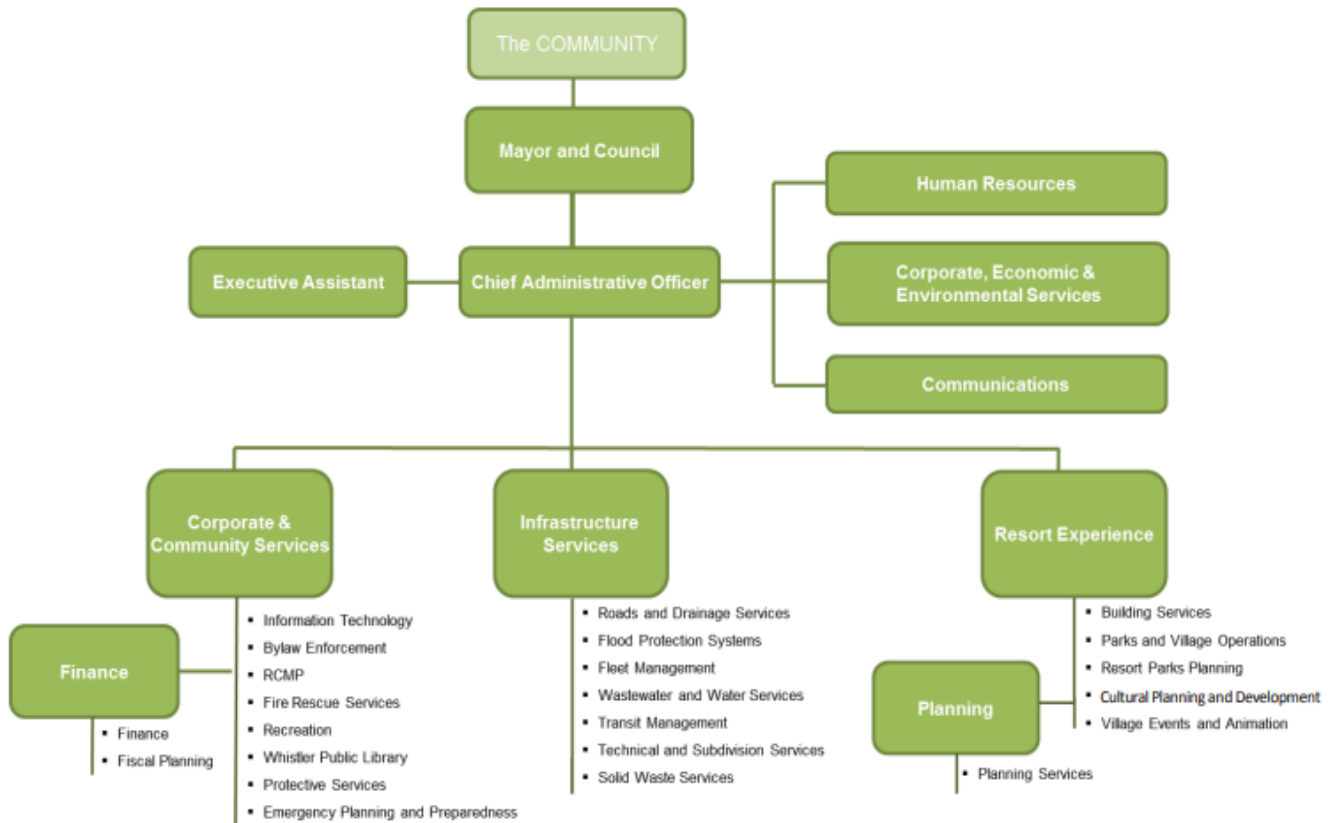
1. User Fees in 1Q18 included the recorded loss on asset disposal related to the reassignment of assets previously recorded as municipal to their appropriate (private) ownership.
2. Permits and Fees Revenue has slowed, reflecting a slower pace of renovation and building in the community.
3. Grant revenue appears negative due to timing issues and accruals.
4. MRDT Benefits from a change in rate from 2% in 2018 to 3% in 2019, and the addition of OAP revenues. RMI is paid annually and was not yet received in either 1Q18 or 1Q19.
5. Accounting for transfers to reserves typically happens 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 three months ended March 31, 2019 (unaudited)

<b>Division 1100</b> <b>Mayor and Council</b>	<b>Budget</b> <b>2019</b>	<b>Actuals</b> <b>2019</b>	<b>% Budget</b> <b>Used to Date</b>
<b>Mayor &amp; Council</b>			
Revenues	0	0	0%
Expenses	472,233	111,531	24%
<b>Total</b>	<b>472,233</b>	<b>111,531</b>	
<hr/>			
<b>Mayor and Council Total</b>	<b>472,233</b>	<b>111,531</b>	
<hr/>			
<b>Division 1200</b> <b>CAO Office</b>	<b>Budget</b> <b>2019</b>	<b>Actuals</b> <b>2019</b>	<b>% Budget</b> <b>Used to Date</b>
<b>Administrator</b>			
Revenues	0	0	0%
Expenses	721,210	153,179	21%
<b>Total</b>	<b>721,210</b>	<b>153,179</b>	
<hr/>			
<b>Communications</b>			
Revenues	0	0	0%
Expenses	592,461	135,168	23%
<b>Total</b>	<b>592,461</b>	<b>135,168</b>	
<hr/>			
<b>Human Resources</b>			
Revenues	0	(540)	0%
Expenses	958,490	227,007	24%
<b>Total</b>	<b>958,490</b>	<b>226,467</b>	
<hr/>			
<b>CAO Office Total</b>	<b>2,272,160</b>	<b>514,813</b>	



Division 5000 Resort Experience	Budget 2019	Actuals 2019	% Budget Used to Date
<b>Cultural Planning and Development</b>			
Revenues	0	0	0%
Expenses	160,090	43,521	27%
<b>Total</b>	<b>160,090</b>	<b>43,521</b>	
<b>Village Events and Animation</b>			
Revenues	(3,529,756)	(2,929)	0%
Expenses	3,701,591	822,892	22%
<b>Total</b>	<b>171,835</b>	<b>819,963</b>	
<b>Division Administration</b>			
Revenues	(40,000)	0	0%
Expenses	340,813	107,043	31%
<b>Total</b>	<b>300,813</b>	<b>107,043</b>	
<b>Resort Operations</b>			
Revenues	(2,755,968)	(236,375)	9%
Expenses	5,466,900	853,961	16%
<b>Total</b>	<b>2,710,932</b>	<b>617,586</b>	
<b>Facilities</b>			
Revenues	(901,328)	(43,888)	5%
Expenses	2,557,982	505,830	20%
<b>Total</b>	<b>1,656,654</b>	<b>461,942</b>	
<b>Planning</b>			
Revenues	(69,350)	(14,665)	21%
Expenses	1,782,497	441,649	25%
Grants & Contributions	(120,000)	(23,664)	20%
Project Expenditures	123,500	22,851	19%
<b>Total</b>	<b>1,716,647</b>	<b>426,171</b>	
<b>Building Department Services</b>			
Revenues	(1,454,221)	(86,145)	6%
Expenses	1,159,321	270,727	23%
<b>Total</b>	<b>(294,900)</b>	<b>184,583</b>	
<b>Resort Experience Total</b>	<b>6,422,071</b>	<b>2,660,808</b>	

Division 6000 Infrastructure Services	Budget 2019	Actuals 2019	% Budget Used to Date
<b>Infrastructure Services Administration</b>			
Revenues	0	0	0%
Expenses	327,908	69,890	21%
<b>Total</b>	<b>327,908</b>	<b>69,890</b>	
<b>Development Services/Energy Mgmt</b>			
Revenues	(13,500)	(1,758)	13%
Expenses	621,358	161,958	26%
<b>Total</b>	<b>607,858</b>	<b>160,199</b>	
<b>Transportation</b>			
Revenues	0	(1,726)	0%
Expenses	2,562,021	746,600	29%
<b>Total</b>	<b>2,562,021</b>	<b>744,874</b>	
<b>Central Services</b>			
Revenues	(2,711,194)	(504,211)	19%
Expenses	2,660,570	715,121	27%
<b>Total</b>	<b>(50,624)</b>	<b>210,910</b>	
<b>Solid Waste</b>			
Revenues	(7,262,919)	(925,133)	13%
Expenses	6,102,774	1,176,751	19%
<b>Total</b>	<b>(1,160,145)</b>	<b>251,617</b>	
<b>Transit</b>			
Revenues	(3,894,500)	(976,945)	25%
Expenses	7,266,400	2,066,930	28%
<b>Total</b>	<b>3,371,900</b>	<b>1,089,984</b>	
<b>Water Fund</b>			
Revenues	(6,984,727)	(303)	0%
Expenses	3,198,408	314,242	10%
<b>Total</b>	<b>(3,786,319)</b>	<b>313,939</b>	
<b>Sewer Fund</b>			
Revenues	(8,394,800)	(14,419)	0%
Expenses	5,006,101	1,162,718	23%
<b>Total</b>	<b>(3,388,699)</b>	<b>1,148,299</b>	
<b>Infrastructure Services Total</b>	<b>(1,516,101)</b>	<b>3,989,713</b>	

Division 7000 Corporate and Community Services	Budget 2019	Actuals 2019	% Budget Used to Date
<b>Finance</b>			
Revenues	(102,000)	(19,046)	19%
Expenses	2,079,750	608,343	29%
<b>Total</b>	<b>1,977,750</b>	<b>589,297</b>	
<b>Economic Development Office</b>			
Revenues	(50,235)	(1,826)	4%
Expenses	1,423,953	262,565	18%
<b>Total</b>	<b>1,373,718</b>	<b>260,739</b>	
<b>Information Technology</b>			
Revenues	(65,558)	(17,550)	27%
Expenses	1,642,033	364,853	22%
<b>Total</b>	<b>1,576,475</b>	<b>347,303</b>	
<b>Protective Services</b>			
Revenues	(4,486,356)	(944,366)	21%
Expenses	6,905,455	1,612,953	23%
Project Expenditures	0	10,396	0%
<b>Total</b>	<b>2,419,099</b>	<b>678,982</b>	
<b>Fire Rescue Service</b>			
Revenues	(50,000)	(8,466)	17%
Expenses	4,739,395	1,095,190	23%
<b>Total</b>	<b>4,689,395</b>	<b>1,086,724</b>	
<b>Whistler Public Library</b>			
Revenues	(161,400)	(85,269)	53%
Expenses	1,307,002	331,123	25%
<b>Total</b>	<b>1,145,602</b>	<b>245,854</b>	
<b>Recreation</b>			
Revenues	(1,429,631)	(486,994)	34%
Expenses	2,494,933	728,785	29%
<b>Total</b>	<b>1,065,302</b>	<b>241,791</b>	

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Division 7000 Corporate and Community Services (con't)	Budget 2019	Actuals 2019	% Budget Used to Date
<b>Meadow Park Sports Centre</b>			
Revenues	(1,988,406)	(561,572)	28%
Expenses	3,794,050	1,039,746	27%
<b>Total</b>	<b>1,805,644</b>	<b>478,174</b>	
<b>Corporate and Community Services Gene</b>			
Revenues	0	0	0%
Expenses	276,199	70,778	26%
<b>Total</b>	<b>276,199</b>	<b>70,778</b>	
<b>Corporate and Community Services Total</b>	<b>16,329,185</b>	<b>3,999,643</b>	

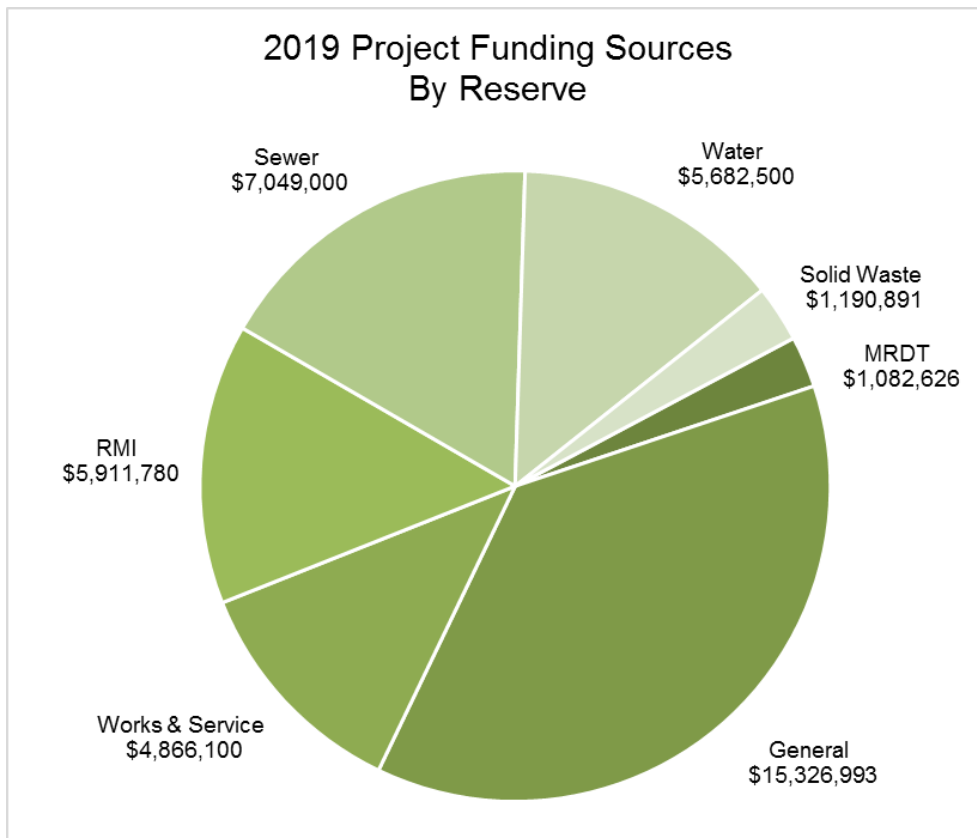
Division 8000 Corporate Accounts	Budget 2019	Actuals 2019	% Budget Used to Date
<b>General Fund</b>			
Revenues	(45,262,615)	(291,342)	1%
Expenses	4,071,960	392,893	10%
<b>Total</b>	<b>(41,190,655)</b>	<b>101,551</b>	
<b>Corporate Accounts Total</b>	<b>(41,190,655)</b>	<b>101,551</b>	

Division 9000 Whistler 2020 Development Corporation	Budget 2019	Actuals 2019	% Budget Used to Date
<b>Wh 2020 Dev Corp</b>			
Revenues	0	(16,467)	0%
Expenses	0	5,145	0%
<b>Total</b>	<b>0</b>	<b>(11,322)</b>	
<b>Whistler 2020 Development Corporation Total</b>	<b>0</b>	<b>(11,322)</b>	

## STATEMENTS OF NET PROJECT EXPENDITURE

Projects are used to plan and account for transactions that do not take place every year and are most often funded from municipal reserves. Projects can vary in size and carry over many years. At any given time, a division may have several projects in progress. Current policy is to allocate an annual budget to the project based on the work anticipated for the coming year.

For 2019 the budgeted amount to be funded from reserves and external sources is \$41.1 million. The chart below provides a breakdown of funding sources for projects in 2018 and the amount that each will be contributing.



Projects are sorted by division and categorized as follows:

### Annual Recurring Projects

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

### Continuing Projects

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

### New Projects

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

## Resort Municipality of Whistler

### Statement of Project Position

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

DIVISION 1200 CAO Office	Annual Budget	Actuals YTD	YTD% of Budget
<b>Annual Recurring Projects</b>			
Audain Art Museum-Founders Program	25,000	-	-
Website	20,000	2,882	14%
Home Energy Assessment Rebate	18,000	-	-
Corporate Communications	40,000	13,529	34%
Attendance Management Program	10,000	-	-
<b>Continuing Projects</b>			
Project Managers Working Group Support	5,000	-	-
Mayors Task Force on Resident Housing	68,500	-	-
Economic Development Initiatives	2,500	-	-
Sister City - Karuizawa	25,000	-	-
<b>New Projects</b>			
Les Deux Alpes	30,000	-	-
EPI Initiatives	34,480	-	-
Legacy lands fiscal/legal planning	20,000	-	-
Visitor Awareness Guides	50,000	-	-
Collective Bargaining	20,000	-	-
<b>CAO Office Total</b>	<b>368,480</b>	<b>16,411</b>	<b>4%</b>

## Resort Municipality of Whistler

### Statement of Project Position

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

DIVISION 5000 Resort Experience	Annual Budget	Actuals YTD	YTD% of Budget
<b>Annual Recurring Projects</b>			
Conference Centre Annual Building Reinvestment	150,000	-	-
Village Enhancement	170,000	12,139	7%
Parks Accessibility Program	15,000	8,445	56%
Village Square & Mall Rejuvenation - Way-finding	115,000	-	-
Building Department File Scanning	20,000	2,679	13%
Cultural Connector	75,000	40,971	55%
Planning Initiatives	170,000	80,452	47%
Valley Trail Reconstruction	160,000	-	-
Building General Improvements	50,000	1,164	2%
Recreation Trail Program	110,000	902	1%
Park Operations General Improvement	250,000	34,154	14%
Alpine Trail Program	350,000	38,775	11%
Municipal Hall Continuing Improvements	57,000	-	-
Building Asset Replacement Program	190,000	96,660	51%
WVLC Parkade Rehabilitation Program	2,300,000	5,553	0%
Annual Electrical Maintenance	65,000	3,667	6%
Seismic and emergency power review	117,920	17,239	15%
Tennis Court Reconstruction	75,000	215	0%
Cheakamus Crossing Light Replacment Program	28,000	28,034	100%
<b>Continuing Projects</b>			
Geopark	125,000	5,770	5%
Interpretive Panels	100,000	452	0%
Heritage Initiatives	75,000	-	-
Learning and Education Initiatives	177,500	16,544	9%
Valley Trail Cycling Review	30,000	16,045	53%
Artificial Turf Field	630,000	859	0%
Park Master Planning	140,000	5,656	4%
Maury Young Arts Centre External Signage Upgrade	35,000	-	-
Park and Trail Asbuilt Surveys	15,000	-	-
Access Control Upgrades	39,000	-	-
PWY worker safety and yard configuration planning	80,000	-	-
Meadow Park Rejuvenation	100,000	-	-
Valley Trail Access and Safety Improvements	125,000	12,120	10%

Continued on next page.

## Resort Municipality of Whistler

### Statement of Project Position

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

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



## Resort Municipality of Whistler

### Statement of Project Position

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

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

Continued on next page.

## Resort Municipality of Whistler

### Statement of Project Position

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

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

## Resort Municipality of Whistler

### Statement of Project Position

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

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

Continued on next page.

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

## INVESTMENTS

Investment holdings of the Municipality at March 31, 2019, had a market value of \$63,551,671. 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, 2018 was \$276,607 (unaudited). This is 12.5% of the total budgeted investment income for the year. Future investment income is dependent upon the market conditions at the time. Most investment income is allocated to reserves to fund future expenditures with some allocated to operations throughout the year.

### Investment Holdings and Yields At March 31, 2019

<u>Investment</u>	<u>Yield</u>	<u>Market Value</u>	<u>Maturity</u>
<i>Raymond James</i> CWB GIC	3.25%	\$4,037,041	12/17/2023
<i>Municipal Finance Authority</i> Short Term Bond Fund		\$15,313,640	
<i>RBC DS (details next page)</i>		<u>\$44,160,990</u>	
<b>TOTAL INVESTMENT PORTFOLIO</b>		<b>\$63,511,671</b>	

## Royal Bank Dominion Securities

Quantity	Security Description	Book Value	Market Value	Unrealized Gain	Unrealized Gain %	Est. Annual Distrib'n	Yield to Maturity	% of Portfolio	% of Class
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	3,225,300	225,301	7.51	0	2.01	7.30	7.30
3,187,000	CPN PROVINCE OF MANITOBA BOOK ENTRY ONLY DUE 03/05/2024	2,731,259	2,860,109	128,850	4.72	0	2.21	6.48	6.48
<b>Total - Provincial/State</b>		<b>5,731,259</b>	<b>6,085,410</b>	<b>354,151</b>	<b>6.18</b>	<b>0</b>		<b>13.78</b>	<b>13.78</b>
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	3,295,722	295,723	9.86	0	2.52	7.46	7.46
3,379,139	RES BANK OF NOVA SCOTIA BOOK-ENTRY PRIN NVCC CALLABLE 12/8/2020 DUE 12/08/2020	3,000,000	3,237,992	237,993	7.93	0	2.54	7.33	7.33
2,420,626	RES BANK OF MONTREAL PRIN CYC CC62026 DUE 06/01/2021	2,150,000	2,289,961	139,961	6.51	0	2.57	5.19	5.19
3,000,000	BANK OF NOVA SCOTIA SR UNSEC DEP NTS DUE 12/02/2021 1.90000%	2,974,500	2,994,961	2,190	0.07	57,000	2.20	6.78	6.78
2,000,000	NATIONAL BANK OF CANADA DUE 03/18/2022 2.10500%	1,998,000	1,992,989	(6,280)	(0.31)	42,100	2.25	4.51	4.51
3,000,000	ROYAL BANK OF CANADA SR UNSECURED SERIES DPNT DUE 03/21/2022 2.00000%	2,979,000	2,982,445	2,130	0.07	60,000	2.22	6.75	6.75
1,520,000	WELLS FARGO & CO DUE 05/19/2026 2.97500%	1,489,600	1,525,238	19,532	1.31	45,220	3.09	3.45	3.45
<b>Total - Corporate</b>		<b>17,591,100</b>	<b>18,319,308</b>	<b>691,248</b>	<b>3.93</b>	<b>204,320</b>		<b>41.48</b>	<b>41.48</b>
Bank Certificates/Deposits									
3,000,000	TANGERINE BANK GIC - ANNUAL DUE 07/16/2019 2.70000%	3,000,000	3,056,811	0	0.00	81,000	2.65	6.92	6.92
2,500,000	NAT'L BANK OF CANADA GIC - ANNUAL DUE 09/23/2019 2.70000%	2,500,000	2,534,767	0	0.00	67,500	2.66	5.74	5.74
2,500,000	HSBC BANK CANADA GIC - ANNUAL DUE 10/17/2019 2.55000%	2,500,000	2,528,469	0	0.00	63,750	2.52	5.73	5.73
2,500,000	TANGERINE BANK GIC - ANNUAL DUE 10/22/2019 2.60000%	2,500,000	2,528,137	0	0.00	65,000	2.57	5.72	5.72
2,000,000	HSBC BANK CANADA GIC - ANNUAL DUE 07/23/2020 2.15000%	2,000,000	2,029,334	0	0.00	43,000	2.15	4.60	4.60
3,000,000	NAT'L BANK OF CANADA GIC - ANNUAL DUE 07/23/2020 2.20000%	3,000,000	3,045,025	0	0.00	66,000	2.20	6.90	6.90
3,000,000	TANGERINE BANK GIC - ANNUAL DUE 07/23/2020 2.20000%	3,000,000	3,045,025	0	0.00	66,000	2.20	6.90	6.90
<b>Total - Bank Certificates/Deposits</b>		<b>18,500,000</b>	<b>18,767,568</b>	<b>0</b>	<b>0.00</b>	<b>452,250</b>		<b>42.50</b>	<b>42.50</b>
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 12/04/2024 2.15000%	1,000,000	988,704	(18,070)	(1.81)	21,500	2.49	2.24	2.24
<b>Total - Structured Notes</b>		<b>1,000,000</b>	<b>988,704</b>	<b>(18,070)</b>	<b>(1.81)</b>	<b>21,500</b>		<b>2.24</b>	<b>2.24</b>
<b>Total - Canada</b>		<b>42,822,358</b>	<b>44,160,990</b>	<b>1,027,329</b>	<b>2.40</b>	<b>678,070</b>		<b>100.00</b>	<b>100.00</b>
<b>TOTAL - FIXED INCOME</b>		<b>42,822,358</b>	<b>44,160,990</b>	<b>1,027,329</b>	<b>2.40</b>	<b>678,070</b>		<b>100.00</b>	<b>100.00</b>
<b>Total CAD Accounts (in CAD)</b>		<b>42,822,358</b>	<b>44,160,990</b>	<b>1,027,329</b>	<b>2.40</b>	<b>678,070</b>		<b>100.00</b>	
Combined Accounts (in CAD) <sup>1</sup>									
<b>Fixed Income</b>		<b>42,822,358</b>	<b>44,160,990</b>	<b>1,027,329</b>	<b>2.40</b>	<b>678,070</b>		<b>100.00</b>	
<b>Total Portfolio</b>		<b>42,822,358</b>	<b>44,160,990</b>	<b>1,027,329</b>	<b>2.40</b>	<b>678,070</b>		<b>100.00</b>	



**THE RESORT MUNICIPALITY OF WHISTLER**

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4325 Blackcomb Way  
Whistler, BC Canada V0N1B4  
[www.whistler.ca](http://www.whistler.ca)

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