

THIRD QUARTER FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

The Resort Municipality of Whistler | December 14, 2018

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.

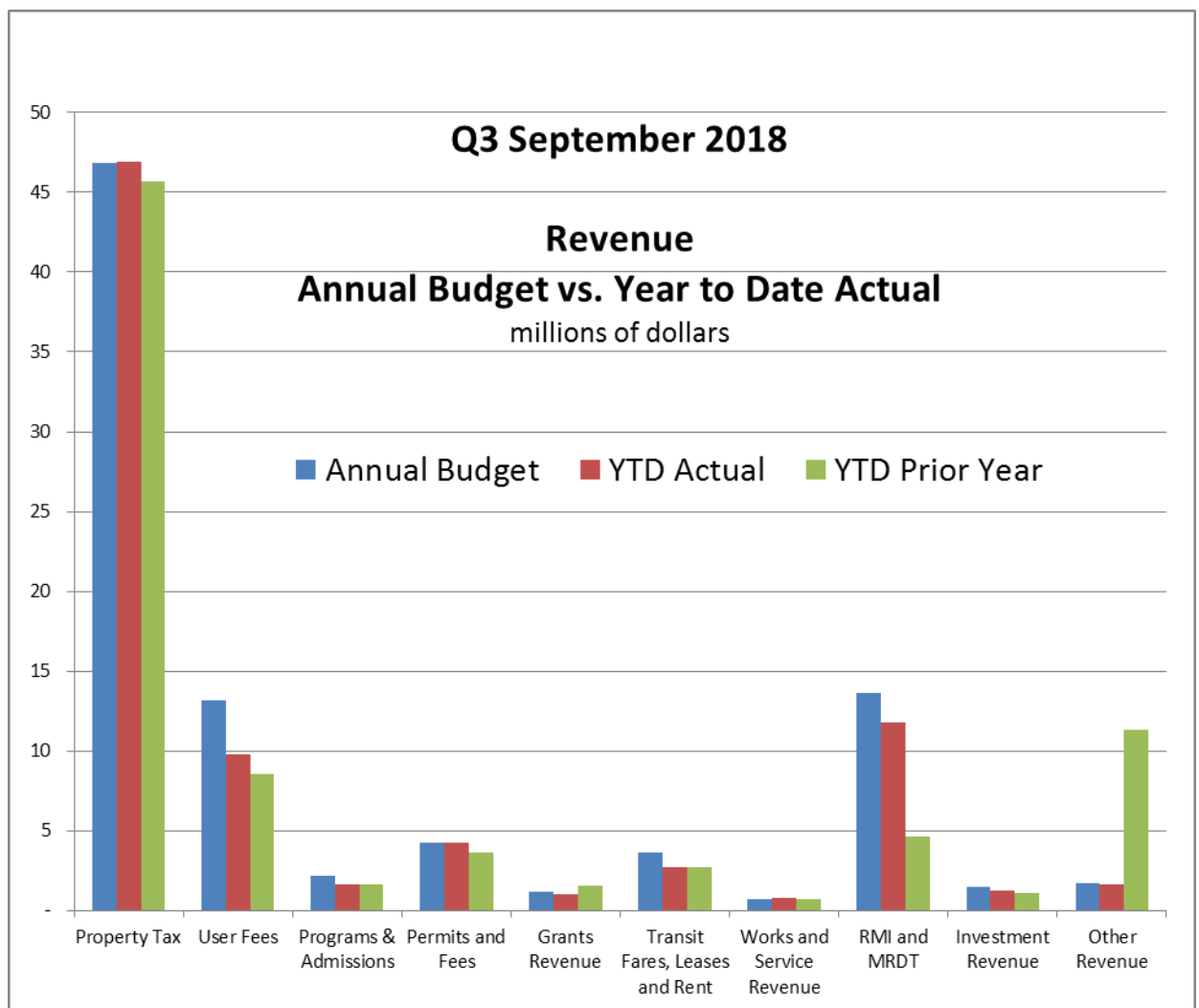
Questions or comments about this report can be made by:

Email – budget@whistler.ca

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

COMMENTARY

Nine months into the 2018 fiscal year overall operating revenues were at 92% and expenditures 73% of their annual budgeted amounts. This compares to 98% and 73% respectively in the prior fiscal year. Nearly all revenue is accounted for by the end of 3Q primarily due to completion of the property tax and utility user fee billing cycle during the second quarter of the year. Most revenue line items are about the same or slightly higher 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 receipt of two RMI payments this year, in April and August. In 2017 the entire RMI payment was made in November. Other revenue in 2017 included a non-recurring \$9.88 million for developer contributions related to the Rainbow and Baxter Creek neighbourhoods.



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

Festivals, Events & Animation

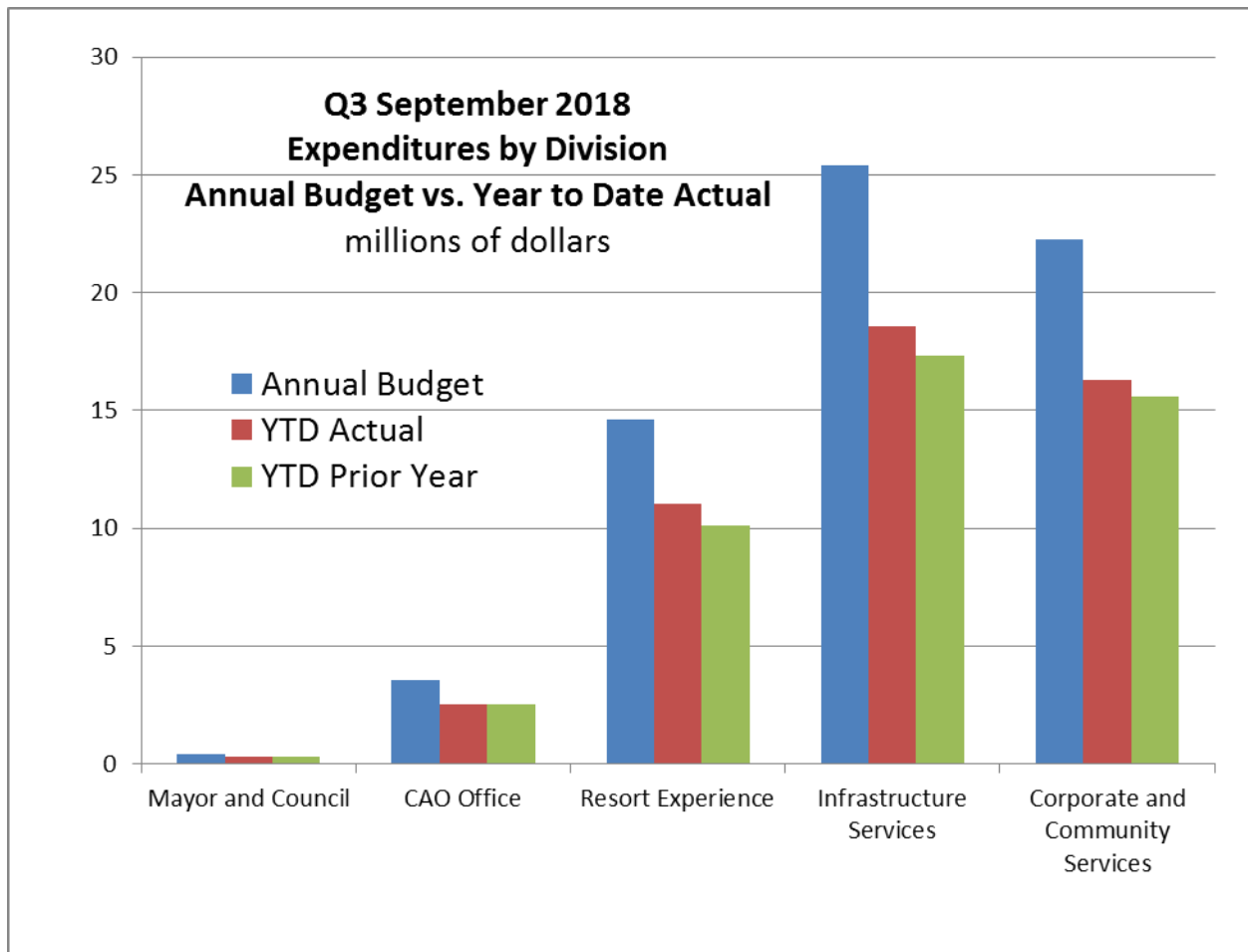
- Recreation admissions were flat compared to last year, with a strong cross country ski season revenue offset by reduced program fees and admissions at Meadow Park Sports Centre, driven by fantastic summer weather and a two-week fitness and pool shutdown.
- Improved MRDT revenues allowed for a strong summer season for Festivals, Events & Animation programming. This was a factor in YOY increases in Contract Services expense.

Transit

- Transit fares were down year over year as the number of free transit days was increased.

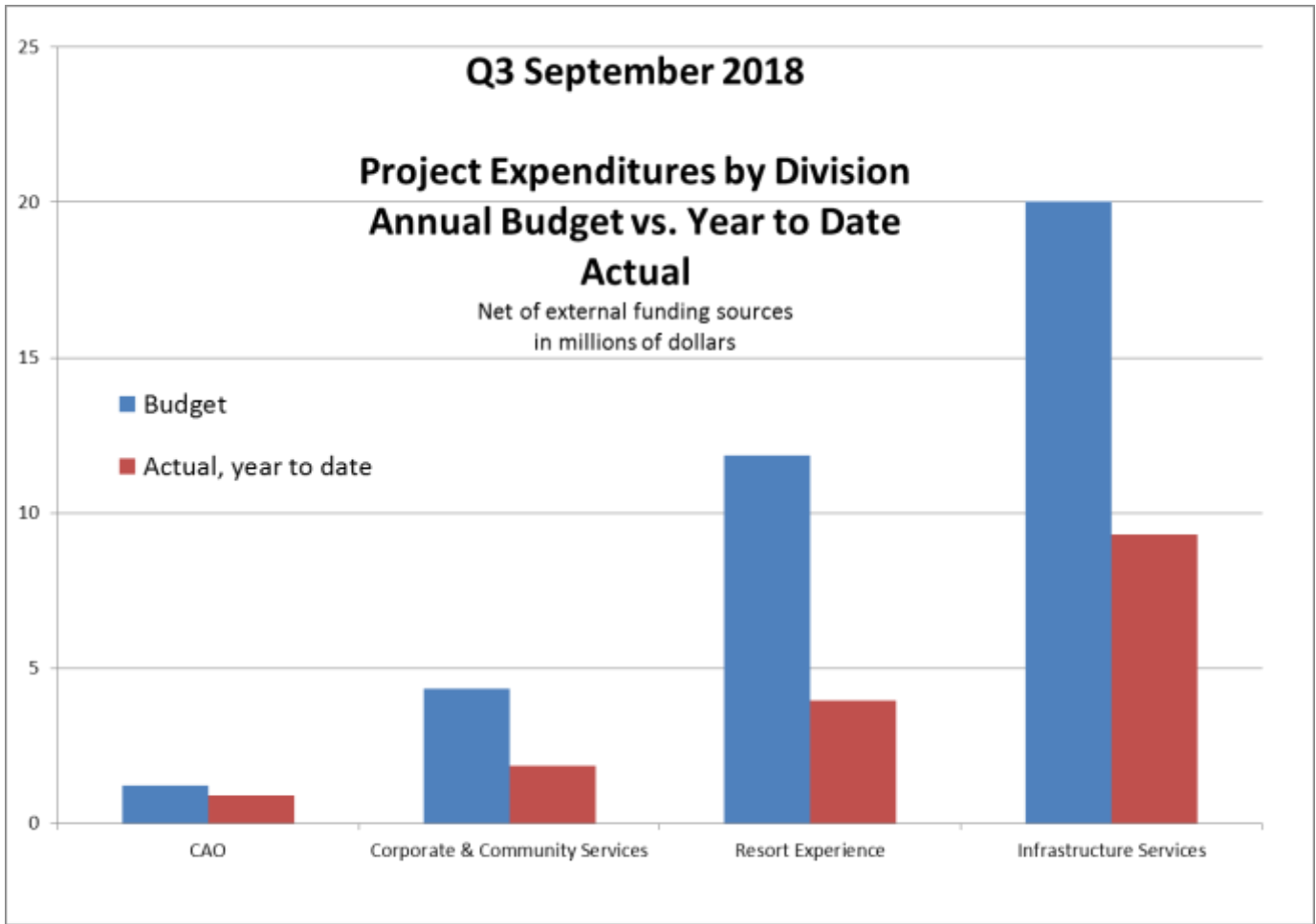
Permits and Fees

- Revenue from building permits continues to exceed budget and prior year amounts.
- Day lot parking revenues are \$407.3k higher than the prior year due to the introduction of pay parking in lots 4 and 5 during Q3 2017. Parking Enforcement Revenues were also higher YOY, by \$176.8k.



Total operating expenditures at the end of the third quarter are 73% of annual budget compared to 73% in the prior year. Operating expenditures to the end of the third quarter were \$2.9 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, 2018, actual net project expenditures were 43% of total budgeted expenditure for the year.

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 nine months ended September 30 2018, (Unaudited)

	Budget Annual	Actual Year to Date	% Budget	Prior Year Year to Date	Notes
Revenues					
Property Tax	46,857,232	46,882,624	100%	45,703,043	1
User Fees	13,185,121	9,777,132	74%	8,549,985	1
Programs & Admissions	2,141,595	1,623,616	76%	1,640,035	
Permits and Fees	4,251,418	4,232,327	100%	3,656,174	
Grants Revenue	1,194,882	1,004,767	84%	1,577,949	2
Transit Fares, Leases and Rent	3,639,935	2,678,564	74%	2,692,488	
Works and Service Revenue	749,301	783,045	105%	679,827	
RMI and MRDT	13,653,332	11,752,347	86%	4,660,526	
Investment Revenue	1,474,566	1,259,632	85%	1,065,520	
Other Revenue	1,703,126	1,641,391	96%	11,289,374	
	88,850,508	81,635,445	92%	81,514,921	
Divisional Operating Expenditures					
Mayor and Council	442,354	310,352	70%	321,924	
CAO Office	3,575,951	2,511,651	70%	2,510,021	
Resort Experience	14,616,978	11,031,861	75%	10,100,824	
Infrastructure Services	25,425,379	18,578,887	73%	17,332,471	
Corporate and Community Services	22,276,247	16,279,626	73%	15,569,186	
	66,336,909	48,712,377	73%	45,834,426	
Corporate Expenditures, Debt, Reserves and Transfers					
Wages and Benefits	-	35,137		289,814	
Miscellaneous	794,793	110,035		143,380	
External Partner Contributions	5,177,677	2,395,184		2,092,807	3
Long Term Debt	1,244,327	(1,797,548)	-144%	(163,399)	4
Debt Interest	1,323,218	662,009	50%	665,781	
Transfers to Other Funds	13,973,584	6,558,318	47%	688,082	5
	22,513,599	5,422,780	0	1,190,464	
Future Expenditures, Transfers, Reserve Contributions	0	27,500,289		34,490,032	

See next page for notes

Notes:

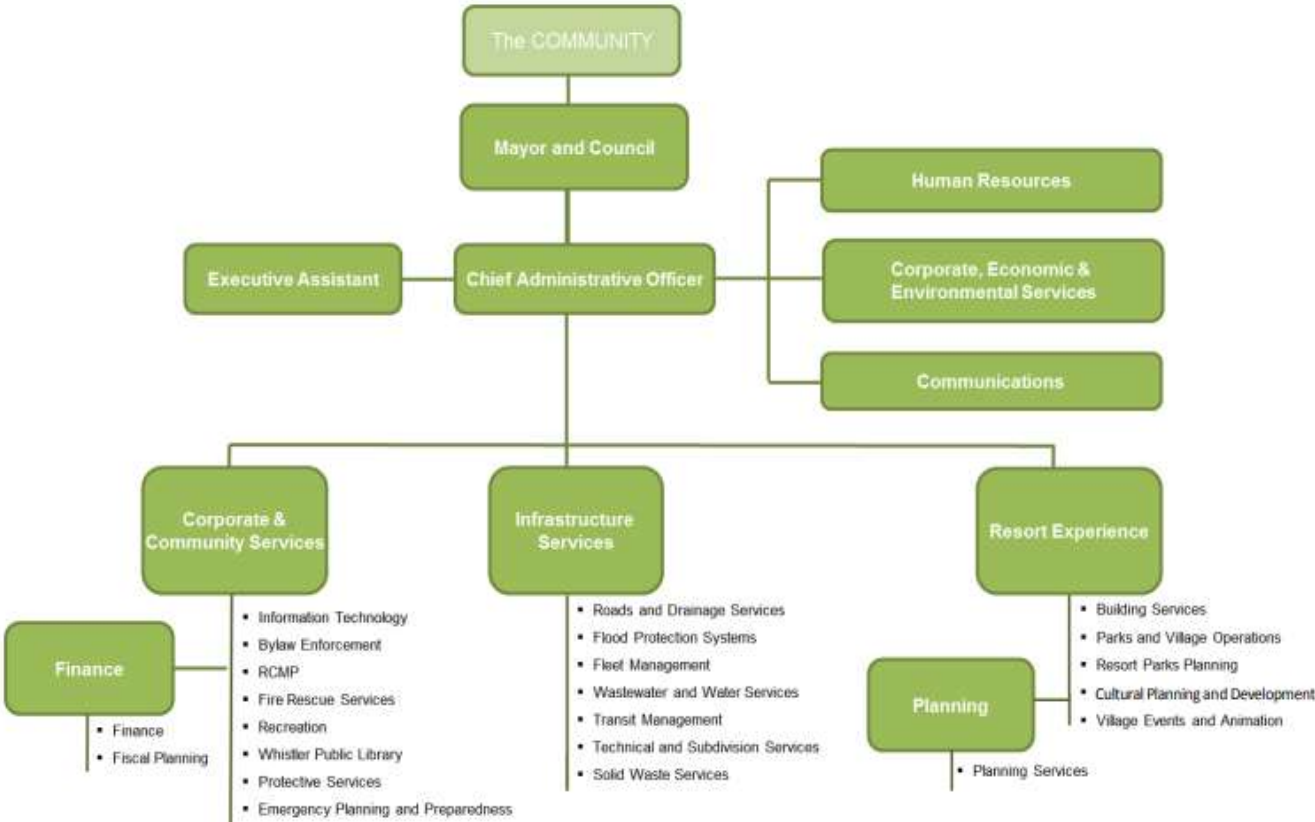
- (1) Virtually all property taxes and a significant portion of user fees for water, sewer and solid waste are billed on the annual property tax notice and accounted for during the month of May.
- (2) Grant revenue was high in 2017 due to a \$663.4K grant received for the Emerald UV Station.
- (3) External partner expenditures are primarily made up of Municipal and Regional District Tax (MRDT) paid to Tourism Whistler, Community Enrichment Program grants and fee for service agreements.
- (4) \$1.9Mm in new interim debt financing was assumed by Whistler Housing Association in the third quarter.
- (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 nine months ended September 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	310,352	70%
Total	442,354	310,352	
Mayor and Council Total	442,354	310,352	

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

Division 1200 CAO Office	Annual Budget	Actuals YTD	% Budget Used to Date
Administrator			
Revenues	0	0	0%
Expenses	438,053	305,232	70%
Total	438,053	305,232	
Communications			
Revenues	0	0	0%
Expenses	553,590	373,566	67%
Total	553,590	373,566	
Corporate, Economic & Environmental Services			
Revenues	(17,000)	(17,175)	101%
Expenses	1,639,252	1,211,926	74%
Total	1,622,252	1,194,751	
Human Resources			
Revenues	0	0	0%
Expenses	945,056	620,927	66%
Total	945,056	620,927	
CAO Office Total	3,558,951	2,494,476	

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

Division 5000 Resort Experience	Annual Budget	Actuals YTD	% Budget Used to Date
Cultural Planning and Development			
Revenues	0	(38,133)	0%
Expenses	172,270	149,939	87%
Total	172,270	111,806	
Village Events and Animation			
Revenues	(3,545,923)	(97,764)	3%
Expenses	3,753,159	2,520,304	67%
Project Expenditures	0	0	0%
Total	207,236	2,422,540	
Division Administration			
Revenues	(75,000)	0	0%
Expenses	394,621	289,980	73%
Total	319,621	289,980	
Resort Operations			
Revenues	(2,496,143)	(526,446)	21%
Expenses	5,394,861	4,321,399	80%
Project Expenditures	0	0	0%
Total	2,898,718	3,794,953	
Facilities			
Revenues	(417,054)	(195,301)	47%
Expenses	1,994,648	1,596,906	80%
Total	1,577,594	1,401,605	

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

Division 5000 Resort Experience	Annual Budget	Actuals YTD	% Budget Used to Date
Planning (ALL)			
Revenues	(69,600)	(78,604)	113%
Expenses	1,677,382	1,223,689	73%
Grants & Contributions	(106,000)	(107,680)	102%
Project Expenditures	105,815	127,090	120%
Total	1,607,597	1,164,495	
Building Department Services			
Revenues	(1,154,221)	(1,230,340)	107%
Expenses	1,124,222	802,553	71%
Total	(29,999)	(427,786)	
Resort Experience Total	6,753,037	8,757,592	

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

Division 6000 Infrastructure Services	Annual Budget	Actuals YTD	% Budget Used to Date
Infrastructure Services Administration			
Revenues	0	0	0%
Expenses	332,643	202,845	61%
Project Expenditures	0	0	0%
Total	332,643	202,845	
Development Services/Energy Mgmt			
Revenues	(58,268)	(23,079)	40%
Expenses	707,568	427,628	60%
Grants & Contributions	0	0	0%
Total	649,300	404,549	
Transportation			
Revenues	(4,000)	(51)	1%
Expenses	2,589,226	1,591,656	61%
Project Expenditures	0	0	0%
Total	2,585,226	1,591,605	
Central Services			
Revenues	(3,494,660)	(2,006,191)	57%
Expenses	2,427,015	1,830,858	75%
Total	(1,067,645)	(175,333)	
Environmental Operations			
Revenues	(2,397,971)	(1,794,558)	75%
Expenses	2,397,971	1,794,558	75%
Total	0	(0)	

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

Division 6000 Infrastructure Services	Annual Budget	Actuals YTD	% Budget Used to Date
Solid Waste			
Revenues	(6,935,344)	(5,591,941)	81%
Expenses	6,362,816	4,550,484	72%
Total	(572,528)	(1,041,456)	
Transit			
Revenues	(4,501,250)	(2,018,916)	45%
Expenses	7,003,771	5,537,431	79%
Total	2,502,521	3,518,514	
Water Fund			
Revenues	(6,845,799)	(6,772,200)	99%
Expenses	3,287,100	2,745,303	84%
Project Expenditures	0	0	0%
Total	(3,558,699)	(4,026,898)	
Sewer Fund			
Revenues	(7,879,157)	(7,700,736)	98%
Expenses	4,973,653	3,391,971	68%
Total	(2,905,504)	(4,308,765)	
Infrastructure Services Total	(2,034,685)	(3,834,938)	

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

Division 7000 Corporate and Community Services	Annual Budget	Actuals YTD	% Budget Used to Date
Finance			
Revenues	(97,390)	(75,373)	77%
Expenses	2,064,590	1,655,057	80%
Project Expenditures	0	0	0%
Total	1,967,200	1,579,684	
Information Technology			
Revenues	(64,800)	(52,244)	81%
Expenses	1,595,230	1,234,864	77%
Project Expenditures	0	0	0%
Total	1,530,430	1,182,620	
Protective Services			
Revenues	(3,543,455)	(3,321,617)	94%
Expenses	6,653,998	4,606,355	69%
Grants & Contributions	0	0	0%
Project Expenditures	0	2,172	0%
Total	3,110,543	1,286,910	
Fire Rescue Service			
Revenues	(38,200)	(84,666)	222%
Expenses	4,441,855	3,365,228	76%
Project Expenditures	0	0	0%
Total	4,403,655	3,280,562	
Whistler Public Library			
Revenues	(166,900)	(155,256)	93%
Expenses	1,205,013	893,641	74%
Total	1,038,113	738,385	

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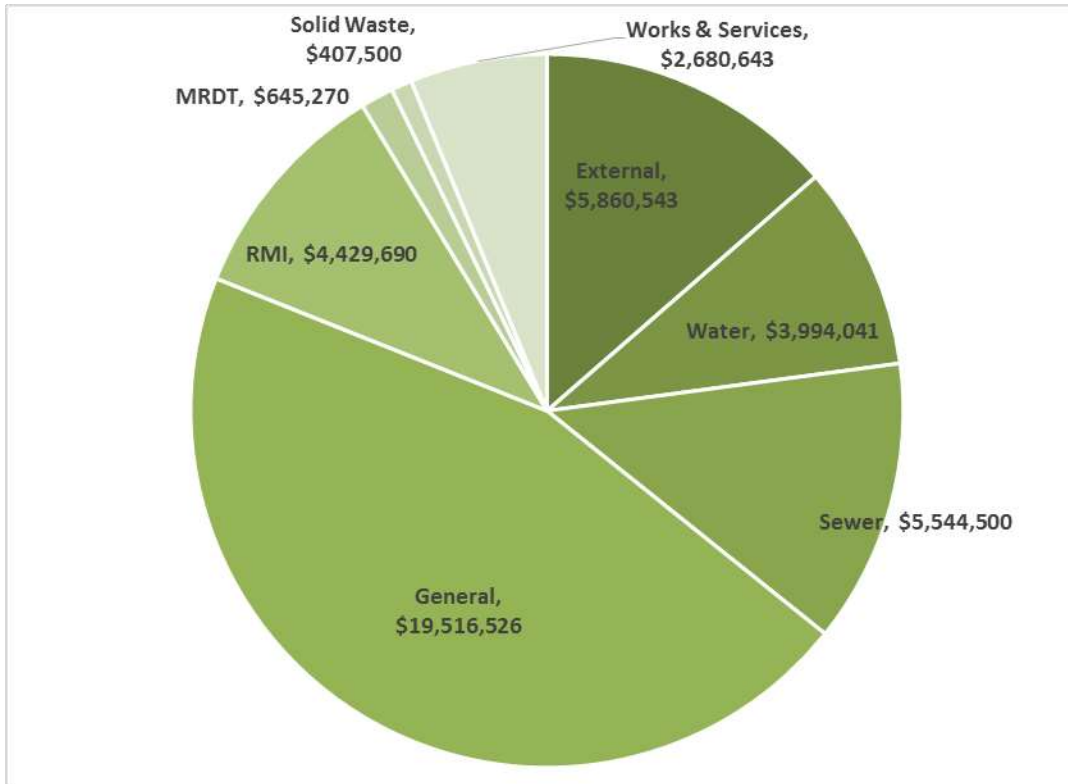
Resort Municipality Of Whistler
Statement of Operational Results by Department
For the nine months ended September 30, 2018 (unaudited)

Division 7000 Corporate and Community Services	Annual Budget	Actuals YTD	% Budget Used to Date
Recreation			
Revenues	(1,327,501)	(1,032,317)	78%
Expenses	2,385,433	1,678,395	70%
Project Expenditures	0	0	0%
Total	1,057,932	646,077	
Meadow Park Sports Centre			
Revenues	(1,924,710)	(1,384,064)	72%
Expenses	3,639,481	2,596,998	71%
Project Expenditures	0	0	0%
Total	1,714,771	1,212,934	
Corporate and Community Services General			
Revenues	0	0	0%
Expenses	290,647	201,743	69%
Total	290,647	201,743	
Corporate and Community Services Total	15,113,291	10,128,915	

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 nine months ended September 30, 2018 (unaudited)

DIVISION 1200 CAO Office	Annual Budget	Actuals YTD	% Budget YTD
Annual Recurring Projects			
Website	40,000	13,323	33%
Corporate Communications	20,000	5,226	26%
Municipal Elections	84,425	20,496	24%
General Improvements - Environment	30,000	19,082	64%
Community Wildfire Protection	617,670	607,679	98%
Bear Management Program	45,000	20,922	46%
Air Quality Management Plan	5,000	3,029	61%
Cheakamus Community Forest	5,000	862	17%
Ecosystem Monitoring Program	25,000	14,000	56%
Continuing Projects			
Home Energy Assessment Rebate	18,000	5,939	33%
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	25,000	100%
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 Challenge	2,500	2,500	100%
EPI Communications & Outreach	5,000	0	0%
Records Management	25,500	5,250	21%
2018 UBCM Convention	32,500	112,999	348%
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	890,937	

Resort Municipality of Whistler

Statement of Project Position

For the nine months ended September 30, 2018 (unaudited)

DIVISION 5000 Resort Experience	Annual Budget	Actuals YTD	% Budget YTD
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Annual Recurring Projects

Olympic Plaza Enhancements	75,000	5,634	8%
Conference Centre Annual Building Reinvestment	650,000	0	0%
Village Enhancement	170,000	69,663	41%
Parks Accessibility Program	25,000	0	0%
Valley Trail Reconstruction	50,000	0	0%
Annual Building Maintenance	50,000	35,060	70%
Recreation Trail Program	120,000	93,761	78%
Park Operations General Improvement	200,000	91,685	46%
Building Asset Replacement Program	270,000	93,702	35%
WVLC Parkade Rehabilitation Program	633,730	16,666	3%
Annual Electrical Maintenance	65,000	39,644	61%

Continuing Projects

Village Square & Mall Rejuvenation - Way-finding	1,242,690	848,059	68%
Building Department File Scanning	105,882	8,264	8%
Cultural Connector	958,000	1,009,949	105%
Bayly Park Improvements	35,000	18,931	54%
Alpine Trail Program	400,000	268,710	67%
Municipal Hall Continuing Improvements	597,000	127,777	21%
Former Hostel Site Improvements	53,000	0	0%

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Resort Municipality of Whistler

Statement of Project Position

For the nine months ended September 30, 2018 (unaudited)

DIVISION 5000 Resort Experience	Annual Budget	Actuals YTD	% Budget YTD
New Projects			
UNESCO Geopark	50,000	19,004	38%
Interpretive Panels	100,000	24,284	24%
Heritage Initiatives	55,000	2,777	5%
Learning and Education Initiatives	50,000	6,227	12%
WOPL Washroom Building	55,000	36,971	67%
Valley Trail Cycling Review	65,000	20,992	32%
Artificial Turf Field	2,715,000	341,326	13%
Parks Master Planning	50,000	37,193	74%
Maury Young Arts Centre External Signage Upgrade	35,000	0	0%
Planning Initiatives	200,000	252,979	126%
Village Washroom Facilities	485,000	162,287	33%
Gateway Loop Reconstruction Visitor Services Centre	165,000	31,427	19%
Seismic and emergency power review	592,920	7,206	1%
Building Systems Management review	95,000	95,860	101%
Breezeway Heat Trace repair	50,000	0	0%
Warming Hut Retaining Wall	25,000	45,242	181%
Tennis Court Reconstruction	100,000	80,067	80%
Cheakamus Crossing Light Replacement Program	28,000	0	0%
Lighting controls	9,000	0	0%
Access Control Upgrades	39,000	0	0%
Oboe Room Upgrades	0	533	
Library improvements	45,000	2,400	5%
Alpha Lake Washroom Shower	10,000	2,779	28%
Public Safety Building HVAC replacement	220,000	6,617	3%
PYW worker safety and yard configuration planning	40,000	91	0%
Electrical Asset spatial data collection	15,000	0	0%
PWY Server Room	55,000	21,232	39%
PWY Utilities Storage Enclosure	225,000	4,274	2%
Lost Lake Beach Cut Bridge	110,000	1,027	1%
WAG Kennel upgrades	70,000	3,865	6%
Spruce Grove Infields Restoration	55,000	19,080	35%
Recreation Trailheads	300,000	7,805	3%
Fitzsimmons House fire Smart	7,000	0	0%
Upper Village Sidewalk upgrade	20,500	0	0%
Resort Experience Total	11,836,722	3,961,050	

Resort Municipality of Whistler

Statement of Project Position

For the nine months ended September 30, 2018 (unaudited)

DIVISION 6000	Annual	Actuals	%
Infrastructure Services	Budget	YTD	Budget
		YTD	YTD

Annual Recurring Projects

Water Annual Reconstruction	553,000	133,934	24%
Sewer Annual Reconstruction	295,000	76,034	26%
WWTP Annual Reconstruction	302,000	130,360	43%
Cheakamus River Monitoring	40,000	0	0%
Upgrades - Reservoirs	50,000	95	0%
Fire Hydrant Maintenance	60,000	35,148	59%
Reservoir Cleaning	25,000	26,603	106%
Solid Waste Annual Reconstruction	250,000	69,897	28%
Liquid Waste Management Plan	0	9,993	
Water Conservation Program	80,500	31,759	39%
Annual Reconstruction - Roads	1,650,000	1,216,148	74%
Fitz Creek Gravel Removal	450,000	369,338	82%
Bridge Reconstruction Program	35,000	0	0%
Fleet Replacement	3,230,000	1,001,059	31%
Central Services Annual Reconstruct	100,000	0	0%

Continuing Projects

Upgrade - Alta Vista Services	350,000	33,843	10%
Olympic Reservoir Reconstruction	25,000	9,147	37%
Compost Facility - Annual Reconstruct	150,000	15,545	10%
Cross Connection Prevention Program	30,000	0	0%
Long Term Water Supply Program	20,000	3,176	16%
South Whistler Water Supply	100,000	20,313	20%
Groundwater Monitoring Program	30,000	13,743	46%
WWTP Primary Building Upgrade	340,000	266,793	78%
Alpine Reservoir Level Control Upgrade	75,000	30,311	40%
Water Infrastructure Decommission	25,000	24,911	100%
SCADA Systems Upgrade	455,000	12,069	3%
Emerald Water System Upgrade	1,671,341	1,676,493	100%
New Nesters Waste Depot Site	870,000	792,393	91%
Fitz Creek Debris carrier & Sediment Basin	45,000	4,479	10%
Flood Plain Mapping	41,000	41,937	102%
Bus Shelter Replacement or Major Upgrade	60,000	1,206	2%
Rebuild PWY Stores/Reception Area	12,000	583	5%

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Resort Municipality of Whistler

Statement of Project Position

For the nine months ended September 30, 2018 (unaudited)

DIVISION 6000 Infrastructure Services	Annual Budget	Actuals YTD	% Budget YTD
New Projects			
Well 219 and Pump Station P280 Upgrade	400,000	155,906	39%
Gateway Loop Reconstruction	960,000	906,977	94%
21 Mile Creek Source Water Protection P	20,000	7,951	40%
Water Sustainability Act Compliance	50,000	3,380	7%
Solid Waste Outreach Program	60,000	12,706	21%
Secondary RAS Control Optimization	175,000	28,857	16%
Van West Water System	300,000	9,337	3%
Civic platform, Infrastructure Services set	50,000	0	0%
Sewer Inspection	300,000	299,383	100%
Sewer Mains	2,390,000	100,227	4%
Sewer Corrosion and Odour Control Progr	200,000	53,857	27%
Sewer Trunk Main Accessibility	50,000	17,425	35%
Function Junction Sidewalks	200,000	39,205	20%
Fitzsimmons Channel Design-Hydrometric	40,000	0	0%
Composter Side Stream Conveyor System	100,000	0	0%
Spruce Grove to Lorimer Way Water Main	175,000	40,968	23%
Taylor Way Power and Control	230,000	15,731	7%
S120 PWY SLS Power and Control Upgrad	230,000	14,032	6%
Sewer Pump station Odour Control Upgrad	250,000	0	0%
Consolidated business license application	10,000	0	0%
Composter Wood Chip Storage Building C	0	29,012	
Solid Waste - Streetscape bin improvemen	75,000	0	0%
Compost Heat System	130,000	0	0%
Air Quality Monitoring Cheakamus Crossi	27,650	14,829	54%
LED Streetlight Replacement	8,958	14,738	165%
Tapley's Flood Protection Improvements	220,000	13,357	6%
Traffic Studies and Initiative to Support TA	120,000	93,761	78%
Traffic Light Replacement	60,000	0	0%
Daylot Storm water Monitoring	50,000	8,085	16%
Upgrade Day Lot 5	1,610,000	1,351,319	84%
Storm Water Infrastructure Annual Upgrad	40,000	6,238	16%
Operations Assessment Intersection Hwy	50,000	0	0%
Pedestrian VT Along Hwy 99 from Whistle	20,000	6,500	33%
Infrastructure Services Total	20,021,449	9,291,091	

Resort Municipality of Whistler

Statement of Project Position

For the nine months ended September 30, 2018 (unaudited)

DIVISION 7000 Corporate and Community Services	Annual Budget	Actuals YTD	% Budget YTD
Annual Recurring Projects			
Computer Systems Replacement	183,000	107,941	59%
Library Furniture and Equipment	51,250	24,917	49%
Library Collection	132,000	96,820	73%
Recreation Equipment	115,015	41,504	36%
Recreation Infrastructure Replacement	902,423	329,118	36%
Recreation Accessibility Upgrades	15,000	0	0%
Whistler Olympic Plaza Ice Rink	20,000	4,369	22%
Firefighting Equipment Replacement	86,000	37,904	44%
Fire Smart Neighbourhood Program	162,600	107,020	66%
Project Fires Record Management System	15,000	0	0%
Continuing Projects			
Customer Service Strategy (Civic Platform)	610,000	275,776	45%
Park Ranger Proof of Concept	30,000	28,821	96%
Local Infrastructure & Server Room	344,000	123,909	36%
Corporate Software	386,100	245,060	63%

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Resort Municipality of Whistler

Statement of Project Position

For the nine months ended September 30, 2018 (unaudited)

DIVISION 7000 Corporate and Community Services	Annual Budget	Actuals YTD	% Budget YTD
New Projects			
Sea to Sky Corridor Evacuation Transportation Plan	160,000	83,337	52%
Bylaw Revisions	39,000	7,832	20%
Parking Meter upgrades	100,000	96,403	96%
Procurement Policy Review and Template Development	13,000	3,300	25%
Bylaw Adjudication	90,000	38,112	42%
Bylaw Signage and Communication	13,000	6,135	47%
License Plate Recognition System	60,000	52,389	87%
Emergency Program	9,000	2,172	24%
Proof of Concept Gateway Loop Management	16,000	10,853	68%
Day Lot Operating Committee Capital Project Fund	200,000	34,200	17%
Payroll and Benefits Optimization	30,000	0	0%
Library Quiet/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	(197,743)	
Technical Rescue Program	19,000	13,210	70%
Live Fire Training prop	7,200	5,102	71%
Sea to Sky Road Closure Protocol	10,500	878	8%
Protective Services Events and Communication	50,000	10,206	20%
Employee Professional Development	12,300	0	0%
Wildfire Protection	155,000	155,377	100%
POC Required Additional Hours	63,470	34,722	55%
RCMP Building/Protective Services Renovation	58,000	40,040	69%
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	1,859,331	

INVESTMENTS

Investment holdings of the Municipality at September 30, 2018, had a market value of \$68,233,417. 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 \$1,259,632 (unaudited). This is 85% 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.

Resort Municipality of Whistler			
Investment Holdings and Yields			
As at September 30 2018			
Investment	Yield	Market Value	Maturity
<i>Raymond James</i>			
Term Deposit	1.70%	6,022,405.48	10/23/2018
<i>Municipal Finance Authority</i>			
Short Term Bond Fund		14,882,158.59	

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	3,102,084	102,085	3.40	0	2.81	6.55	6.55
3,187,000	CPN PROVINCE OF MANITOBA BOOK ENTRY ONLY DUE 03/05/2024	2,731,259	2,707,229	(24,030)	(0.88)	0	3.03	5.72	5.72
Total - Provincial/State		5,731,259	5,809,313	78,055	1.36	0		12.27	12.27
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	3,213,870	213,870	7.13	0	3.16	6.79	6.79
3,379,139	RES BANK OF NOVA SCOTIA BOOK-ENTRY PRIN NVCC CALLABLE 12/8/2020 DUE 12/08/2020	3,000,000	3,148,817	148,817	4.96	0	3.25	6.65	6.65
2,420,626	RES BANK OF MONTREAL PRIN CYC CC62026 DUE 06/01/2021	2,150,000	2,216,761	66,761	3.11	0	3.32	4.68	4.68
3,000,000	BANK OF NOVA SCOTIA SR UNSEC DEP NTS DUE 12/02/2021 1.90000%	2,974,500	2,926,627	(66,300)	(2.23)	57,000	2.92	6.18	6.18
2,000,000	NATIONAL BANK OF CANADA DUE 03/18/2022 2.10500%	1,998,000	1,943,913	(55,240)	(2.76)	42,100	2.98	4.11	4.11
3,000,000	ROYAL BANK OF CANADA SR UNSECURED SERIES DPNT DUE 03/21/2022 2.00000%	2,979,000	2,908,631	(71,520)	(2.40)	60,000	2.94	6.15	6.15
1,520,000	WELLS FARGO & CO DUE 05/19/2026 2.97500%	1,489,600	1,456,827	(49,126)	(3.30)	45,220	3.77	3.08	3.08
Total - Corporate		17,591,100	17,815,446	187,262	1.06	204,320		37.64	37.64
Bank Certificates/Deposits									
4,000,000	NATL BANK OF CANADA GIC - ANNUAL DUE 01/07/2019 2.90000%	4,000,000	4,083,901	0	0.00	116,000	2.84	8.63	8.63
3,000,000	TANGERINE BANK GIC - ANNUAL DUE 07/16/2019 2.70000%	3,000,000	3,016,422	0	0.00	81,000	2.68	6.37	6.37
2,500,000	NATL BANK OF CANADA GIC - ANNUAL DUE 09/23/2019 2.70000%	2,500,000	2,501,110	0	0.00	67,500	2.70	5.28	5.28
2,500,000	HSBC BANK CANADA GIC - ANNUAL DUE 10/17/2019 2.55000%	2,500,000	2,560,432	0	0.00	63,750	2.55	5.41	5.41
2,500,000	TANGERINE BANK GIC - ANNUAL DUE 10/22/2019 2.60000%	2,500,000	2,560,726	0	0.00	65,000	2.60	5.41	5.41
2,000,000	HSBC BANK CANADA GIC - ANNUAL DUE 07/23/2020 2.15000%	2,000,000	2,007,893	0	0.00	43,000	2.15	4.24	4.24
3,000,000	NATL BANK OF CANADA GIC - ANNUAL DUE 07/23/2020 2.20000%	3,000,000	3,012,115	0	0.00	66,000	2.20	6.36	6.36
3,000,000	TANGERINE BANK GIC - ANNUAL DUE 07/23/2020 2.20000%	3,000,000	3,012,115	0	0.00	66,000	2.20	6.36	6.36
Total - Bank Certificates/Deposits		22,500,000	22,754,714	0	0.00	568,250		48.08	48.08

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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	949,380	(50,620)	(5.06)	21,500	3.22	2.01	2.01
Total - Structured Notes		1,000,000	949,380	(50,620)	(5.06)	21,500		2.01	2.01
Total - Canada		46,822,358	47,328,853	214,696	0.46	794,070		100.00	100.00
TOTAL - FIXED INCOME		46,822,358	47,328,853	214,696	0.46	794,070		100.00	100.00
Total CAD Accounts (in CAD)		46,822,358	47,328,853	214,696	0.46	794,070		100.00	
Combined Accounts (in CAD) †									
Fixed Income		46,822,358	47,328,853	214,696	0.46	794,070		100.00	
Total Portfolio		46,822,358	47,328,853	214,696	0.46	794,070		100.00	



THE RESORT MUNICIPALITY OF WHISTLER

Host Mountain Resort
2010 Olympic and Paralympic
Winter Games

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