

# FIRST QUARTER FINANCIAL REPORT

FOR THE 3 MONTHS ENDED MARCH 31, 2020

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The Resort Municipality of Whistler | July 07, 2020

# INTRODUCTION

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Quarterly financial reporting is prepared by the Resort Municipality of Whistler as a means of providing the community and council with a regular overview of financial information. Financial reporting is a priority identified by council in the focus area of Governance.

This report includes four sections.

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|-------------------------------------|---|
| <b>1 Revenue &amp; Expenditures</b> | presents a review of consolidated revenues and expenditures for the organization. Revenues here are grouped by category and expenses grouped by operating division or functional service area. (pp 2-3) |
| <b>2 Department Results</b>         | breaks expenditures down further, from operating division to the component departments. The organizational chart below shows departments grouped into their associated divisions. (pp 4-8)              |
| <b>3 Project Expenditure</b>        | discusses project spending, both in aggregate and at the individual project level. (pp 9-15)  |
| <b>4 Investments</b>                | reviews the RMOW's investment portfolio and associated income for the period. (pp 16)   |

All financial information is based on preliminary, unaudited information reported from the municipal financial system as of the report date. Seasonal variations in municipal operations may affect the proportion of revenues achieved or expenditures incurred to date. This is particularly evident with projects as the project activity may not have commenced or may have incurred few actual expenditures at the end of the reporting period.

All Revenue & Expenditure amounts are presented on a non-consolidated basis which may give rise to some variations from amounts included in the actual Five-Year Financial Plan Bylaw. Non-consolidated means that subsidiary companies of the municipality (Whistler Housing Authority for example) are not included and interdepartmental sales and purchases have not been removed. Department results and project expenditures are supplementary information and provide additional detail for readers. Quarterly financial reporting follows the fiscal year of the municipality which is January 1 through December 31.

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)

## REVENUE & EXPENDITURES OVERVIEW

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### Revenue

2020 fiscal year overall operating revenues were at 9 per cent and divisional operating expenditures 26 per cent of their annual budgeted amounts. This compares to 7 per cent and 25 per cent 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.

Revenues in the first quarter of 2020 were 27 per cent greater than in the same period in 2019. Permits and fees were up significantly, due primarily to the recording of annual business licenses fees in February 2020 compared to April 2019. Grants revenue in 2019 was affected by an accrual adjustment, which created a large year over year variance in this period. Other revenue categories including parking fees and admissions were generally comparable in the first quarter of 2020 compared to 2019.

The COVID-19 pandemic began to affect the community of Whistler in the first quarter. The closure of municipal facilities, including Whistler Public Library and Meadow Park Sports Centre, took effect on March 17. These closures persisted into 2Q and will continue to affect the RMOW's received revenue. The Province announced on April 1 that, effective March 23, Sales Tax (including Municipal and Regional District Tax or MRDT) filing and payment due dates were extended to September 30. As a result, the amount of MRDT revenue received by the RMOW for March 2020 was down meaningfully from the prior year. This tax deferral will continue to severely limit the amount of MRDT revenue received by the RMOW in 2Q and 3Q of this year. Combined with visitation that is constrained by Provincial directives limiting non-essential travel, MRDT revenues will remain particularly difficult to predict both in size and timing, through the balance of the year.

### Expenditures

Total divisional operating expenditures at the end of the first quarter were 26 per cent of annual budget compared to 24 per cent in the prior year. Operating expenditures to the end of the quarter were \$944 thousand more than the comparable period one year ago. Expense inflation is primarily a function of changes in cost of goods and services purchased by the community in its normal course of operation.

Corporate and Community Services experienced relatively large expense growth in the first quarter; this despite payroll expenditures that were lower by \$58 thousand in 2020 compared to 2019. Annual insurance expenditures rose unexpectedly, and an unusual number of software license renewal fees were paid this quarter. The timing of parking lot maintenance charges also affected 1Q expenses this year, this will normalize as the year progresses.

Municipal spending requires a good deal of advance planning, which is often contractual in nature. Incoming revenues changed suddenly and severely in the case of COVID-19. Neither is it possible that expense structure adjustments will match changes to revenues, nor do severe expenditure cuts necessarily serve the interests of the community. The RMOW must continue to provide core services to residents through all economic conditions, and must also ensure that the community is maintained in such a way that it may warmly welcome visitors again when the time is right for them to return.

## REVENUE & EXPENDITURES TABLE

### Resort Municipality of Whistler

#### Summary of Operational Results

For the Quarter ended March 31, 2020 (unaudited)

	2020 Budget Annual	2020 Actual Year to Date	% Budget
<b>Revenues</b>			
Property Tax	49,409,762	2,666	0.0%
User Fees	13,246,989	838,427	6.3%
Programs & Admissions	1,171,435	599,883	51.2%
Permits and Fees	2,331,971	1,351,874	58.0%
Grants Revenue	1,258,838	246,944	19.6%
Transit Fares, Leases and Rent	2,096,494	1,316,691	62.8%
Works and Service Revenue	390,800	39,227	10.0%
RMI and MRDT	13,431,911	2,060,724	15.3%
Investment Revenue	2,544,956	588,311	23.1%
Other Revenue	2,135,591	610,048	28.6%
	<b>88,018,746</b>	<b>7,654,795</b>	<b>8.7%</b>
<b>Divisional Operating Expenditures</b>			
Mayor and Council	489,403	120,800	25%
CAO Office	2,442,842	563,263	23%
Resort Experience	15,471,953	3,076,985	20%
Infrastructure Services	25,467,171	6,507,697	26%
Corporate and Community Services	23,074,519	6,909,672	30%
	<b>66,945,887</b>	<b>17,178,417</b>	<b>25.7%</b>
<b>Corporate Expenditures, Debt, Reserves and Transfers</b>			
Wages and Benefits	378,005	27,432	7%
Miscellaneous Supplies	15,420	2,850	18%
Contingency	565,728	-	n/a
Miscellaneous Services	36,900	10,497	28%
Heat and Electricity	2,950	1,507	51%
Interest and Admin Costs	41,500	17,556	42%
External Partner Contributions	4,583,055	1,662,077	36%
Internal Charges	70,000	-	n/a
Long Term Debt	1,082,326	5,000,000	n/a
Debt Interest	709,857	-	n/a
Transfers to Other Funds	20,900,534	226,262	1%
	<b>22,692,717</b>	<b>5,226,262</b>	<b>23%</b>
<b>Future Expenditures, Transfers, Reserve Contributions</b>	<b>(1,619,857)</b>	<b>(14,749,884)</b>	

## DEPARTMENT RESULTS

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### Revenue

As noted previously, revenues ended the first quarter at 9 per cent of budgeted levels. Looking within departments, there was a roughly even split between those whose revenues increased over year-ago levels, and those that declined. The effects of COVID-19 were first felt in the community late in the first quarter, and pressured revenues relatively quickly in departments with facilities and programs that were closed in response. These include Meadow Park Sports Centre and Recreation. Other revenue streams, including Parking, slowed more gradually in response to the pandemic. In those cases, strong results in January and February 2020 more clearly showed through in first quarter results.

### Expenditures

Expenditures ended the first quarter at 26 per cent of the budgeted annual amount. Annual budget numbers have been adjusted to consider the post-COVID-19 environment. This means that planned expenditures have been trimmed in cases where facilities were closed or programs cut. Lower expenditures through closure periods mean that the first quarter spending levels represent a greater proportion of full year amounts. Examples include Meadow Park Sports Centre and Recreation. As is true every year, the timing of large annually-recurring payments can affect the first quarter's share of full year budgeted expenditures. In 2020, both Technology (software subscriptions) and Finance (insurance) fell into this category. Village Events and Animation and Planning both reported first quarter expenditures that were below the average level for the organization, and below first-quarter 2019 levels.

**Resort Municipality Of Whistler**  
**Comparative Summary of Department Operations**  
**REVENUES**  
 For the three months ended March 31, 2020 (unaudited)

	Budget 2020	Budget 2019	Actuals 1Q 2020	% Budget
<b>Mayor and Council</b>				
Mayor & Council	0	0	0	0%
<b>Mayor and Council Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>CAO Office</b>				
Administrator	0	0	0	0%
Communications	0	0	0	0%
Policy & Program Development	0	0	0	0%
Human Resources	0	0	0	0%
<b>CAO Office Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Resort Experience</b>				
Cultural Planning and Development	0	0	0	0%
Village Events and Animation	3,479,507	3,529,756	15,942	0%
Division Administration	40,000	40,000	0	0%
Resort Operations	2,880,619	2,755,968	215,148	8%
Facilities	925,711	901,328	25,380	3%
Environment Stewardship	123,039	43,235	1,175	3%
Planning	64,040	69,350	18,812	27%
Building Department Services	644,500	1,454,221	180,614	12%
<b>Resort Experience Total</b>	<b>8,276,416</b>	<b>8,913,858</b>	<b>463,541</b>	
<b>Infrastructure Services</b>				
Infrastructure Services Administration	0	0	0	0%
Development Services/Energy Mgmt	13,500	13,500	1,555	12%
Transportation	1,750	0	0	0%
Central Services	2,734,222	2,711,194	665,086	25%
Solid Waste	7,446,939	7,262,919	1,083,142	15%
Transit	2,693,733	3,894,500	1,028,901	26%
Water Fund	7,123,940	6,984,727	5,656	0%
Sewer Fund	8,835,831	8,394,800	78,735	1%
<b>Infrastructure Services Total</b>	<b>28,849,915</b>	<b>29,261,640</b>	<b>2,863,074</b>	

**Resort Municipality Of Whistler**  
**Comparative Summary of Department Operations**  
**REVENUES**  
 For the three months ended March 31, 2020 (unaudited)

	<b>Budget 2020</b>	<b>Budget 2019</b>	<b>Actuals 1Q 2020</b>	<b>% Budget</b>
<b>Corporate and Community Services</b>				
<b>Finance</b>	102,550	102,000	6,963	7%
<b>Legislative Services</b>	3,500	7,000	0	0%
<b>Information Technology</b>	65,000	65,558	17,550	27%
<b>Protective Services</b>	2,453,811	4,486,356	1,301,852	29%
<b>Fire Rescue Service</b>	49,700	50,000	19,425	39%
<b>Whistler Public Library</b>	161,700	161,400	31,704	20%
<b>Recreation</b>	893,076	1,429,631	408,417	29%
<b>Meadow Park Sports Centre</b>	1,066,870	1,988,406	515,862	26%
<b>Corp and Community Services General</b>	0	0	0	0%
<b>Corporate and Community Services Total</b>	<b>4,796,207</b>	<b>8,290,351</b>	<b>2,301,773</b>	
<b>Corporate Accounts</b>				
<b>General Fund</b>	51,973,985	45,262,615	599,017	1%
<b>Corporate Accounts Total</b>	<b>51,973,985</b>	<b>45,262,615</b>	<b>599,017</b>	

**Resort Municipality Of Whistler**  
**Comparative Summary of Department Operations**  
**EXPENDITURES**  
 For the three months ended March 31, 2020 (unaudited)

	Budget 2020	Budget 2019	Actuals 1Q 2020
<b>Mayor and Council</b>			
Mayor & Council	489,403	472,233	120,800
<b>Mayor and Council Total</b>	<b>489,403</b>	<b>472,233</b>	<b>120,800</b>
<b>CAO Office</b>			
Administrator	818,127	721,210	178,626
Communications	676,209	592,461	146,057
Policy & Program Development	0	0	0
Human Resources	948,505	958,490	238,580
<b>CAO Office Total</b>	<b>2,442,842</b>	<b>2,272,160</b>	<b>563,263</b>
<b>Resort Experience</b>	<b>2020</b>	<b>2019</b>	<b>1Q 2020</b>
Cultural Planning and Development	149,854	160,090	36,701
Village Events and Animation	3,626,108	3,701,591	693,674
Division Administration	324,373	340,813	85,917
Resort Operations	5,277,492	5,466,900	936,005
Facilities	2,566,221	2,557,982	541,976
Environment Stewardship	612,103	495,453	101,120
Planning	1,890,459	1,905,997	407,664
Building Department Services	1,025,343	1,159,321	273,928
<b>Resort Experience Total</b>	<b>15,471,953</b>	<b>15,788,147</b>	<b>3,076,985</b>
<b>Infrastructure Services</b>			
Infrastructure Services Administration	300,126	327,908	79,912
Development Services/Energy Mgmt	634,187	621,358	147,037
Transportation	2,430,849	2,562,021	777,643
Central Services	2,449,022	2,660,570	645,262
Solid Waste	5,922,939	6,102,774	1,411,474
Transit	7,104,980	7,266,400	2,089,294
Water Fund	3,370,591	3,198,408	417,651
Sewer Fund	5,111,191	5,006,101	939,425
<b>Infrastructure Services Total</b>	<b>27,323,885</b>	<b>27,745,539</b>	<b>6,507,697</b>



**Resort Municipality Of Whistler**  
**Comparative Summary of Department Operations**  
**EXPENDITURES**  
**For the three months ended March 31, 2020 (unaudited)**

	<b>Budget 2020</b>	<b>Budget 2019</b>	<b>Actuals 1Q 2020</b>
<b>Corporate and Community Services</b>			
<b>Finance</b>	2,091,364	2,079,750	788,185
<b>Legislative Services</b>	792,628	928,499	176,322
<b>Information Technology</b>	1,776,826	1,642,033	703,893
<b>Protective Services</b>	7,048,756	6,905,455	1,846,395
<b>Fire Rescue Service</b>	4,538,284	4,739,395	1,154,702
<b>Whistler Public Library</b>	1,281,423	1,307,002	331,539
<b>Recreation</b>	2,172,242	2,494,933	762,110
<b>Meadow Park Sports Centre</b>	3,081,496	3,794,050	1,073,211
<b>Corporate and Community Services Ge</b>	286,500	276,199	73,314
<b>Corporate and Community Services Total</b>	<b>23,074,519</b>	<b>24,167,318</b>	<b>6,909,672</b>
<b>Corporate Accounts</b>			
<b>General Fund</b>	7,133,771	4,071,960	1,716,693
<b>Corporate Accounts Total</b>	<b>7,133,771</b>	<b>4,071,960</b>	<b>1,716,693</b>

## PROJECTS

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Projects aim to deliver specific unique and non-recurring outcomes (often but not always capital in nature) to the community. Because these works can be significant in size, particularly in aggregate, they are funded from municipal reserves. Each year, projects and the planned spending associated with each are presented for consideration with the Budget Guidelines. Individual project budgets may be revised throughout the year via amendments to the Five Year Financial Plan. There have been two such amendments this calendar year to date that affect projects. This report considers actual spending associated with each project relative to its then-current budget allocation.

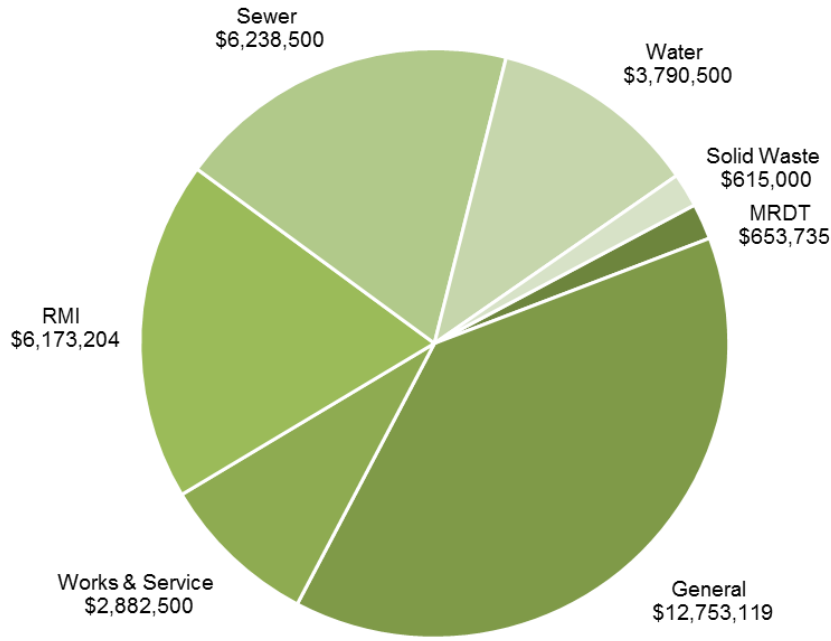
As of March 31, 2020, actual net project expenditures were 18.6 per cent of total budgeted expenditure for the year. This number is ahead of the average proportionate spend from the preceding 5 years of 5.5 per cent. Several reasons exist for this difference. Budgeted amounts are current, and reflect the outcome of a thorough project reprioritization exercise that formed part of the RMOW's planned spending revisions related to the COVID-19 pandemic. These changes were detailed in a presentation to Council on May 5, 2020 and reflected in Five Year Financial Plan Amendment Bylaw 2281. Because changes to planned project spending were extensive, the projects that are being delivered today were in many cases already in progress and all have highest priority to the community in the context of the current environment.

Separately, there were several large projects, including MPSC Natatorium HVAC Replacement and MPSC Cardio Room Expansion which were already nearing completion at the start of this fiscal year. In total, 98 of the 141 projects with planned 2020 spending had some level of expenditure recorded against them as of March 31, 2020.

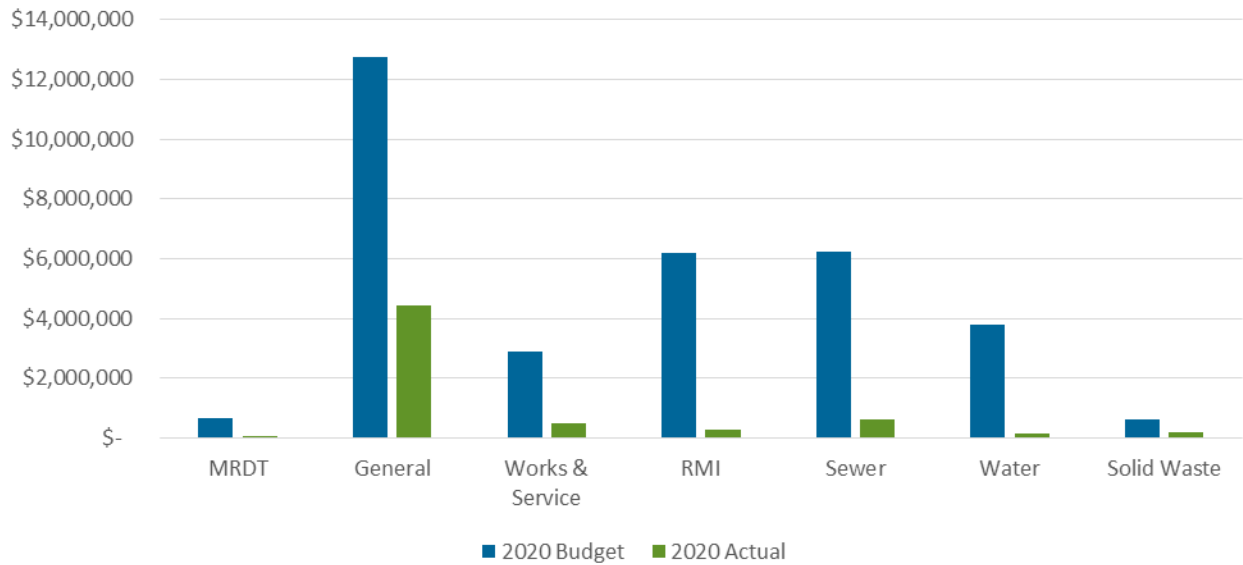
Not all budgeted project spending will necessarily take place during the fiscal year due to unplanned or unforeseen factors. As projects are usually funded from municipal reserves, financial resources not used during the year will remain in the reserves until required. This does not directly impact the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

For 2020 the budgeted amount to be funded from reserves and external sources is \$33.1 million. The pie chart below provides a breakdown of funding sources for projects in 2020 and the amount that each contributed. Actual spending, as noted, varies from budgeted amounts and appears in the bar chart below.

2020 Project Funding Sources By Reserve



2020 Project Funding By Source



## Summary of Project Expenditures

For the three months ended March 31, 2020 (unaudited)

	2020 Budget	2020 Expenditures	% of Budget
<b>Mayor and Council</b>			
Mayor & Council			
International Partnerships	5,000	-	n/a
Dept Total: Mayor & Council	5,000	-	n/a
<b>Division Total: Mayor and Council</b>	<b>5,000</b>	<b>-</b>	<b>n/a</b>
<b>CAO Office</b>			
Administrator			
Website	25,000	-	n/a
Mayors Task Force on Resident Housing	20,000	-	n/a
EPI Initiatives	20,000	-	n/a
Audain Art Museum-Founders Program	25,000	-	n/a
First Nations Relations	25,000	-	n/a
Visitor Awareness Guides	50,000	-	n/a
Corporate Communications	60,000	14,969	24.9%
Strategic Planning Committee	100,000	-	n/a
Dept Total: Administrator	325,000	14,969	
Human Resources			
Employee Engagement	15,000	-	n/a
Collective Bargaining	36,000	-	n/a
CAO Executive Search	37,000	34,925	94%
Dept Total: Human Resources	88,000	34,925	
<b>Division Total: CAO Office</b>	<b>413,000</b>	<b>49,894</b>	<b>12.1%</b>
<b>Resort Experience</b>			
Cultural Planning and Development			
Learning and Education Initiatives	89,250	(30,289)	-33.9%
Dept Total: Cultural Planning and Development	89,250	(30,289)	
Division Administration			
Building Department File Scanning	10,000	-	n/a
Cheakamus Crossing Light Replacment Program	10,000	-	n/a
Interpretive Panels	100,000	3,424	3%
Seismic and emergency power review	117,320	-	n/a
Conference Centre Annual Building Reinvestment	150,000	-	n/a
Geopark	170,000	2,750	2%
Dept Total: Division Administration	557,320	6,174	
Environment Stewardship			
Energy Program	10,000	11,693	116.9%
GIS Layer Update Project	15,000	4,468	29.8%
Western Toad Infrastructure	43,000	-	n/a
Community Wildfire Protection	800,000	188,575	23.6%
Dept Total: Environment Stewardship	868,000	204,736	
Resort Operations			
MPSC Building Envelope Repairs	1,000	750	75.0%
Event Electrical Kiosk Replacement	8,000	199	2.5%
Village Stroll Tree Strategy	8,000	-	n/a
Parks Accessibility Program	10,000	-	n/a
Electric Vehicle Charging Station	10,000	5,717	57.2%
Alta Vista Works Yard - training room upgrades	12,000	4,485	37.4%
Park Washroom - Counter Top Rejuvenation	15,000	-	n/a

## Summary of Project Expenditures

For the three months ended March 31, 2020 (unaudited)

	2020 Budget	2020 Expenditures	% of Budget
<b>Resort Experience (con't)</b>			
Myrtle Philip Irrigation Capacity	20,000	-	n/a
Village Stroll light replacement	26,000	14,350	55.2%
Rainbow to Scotia Creek VT	30,000	35,200	117.3%
Access Control Upgrades	39,000	-	n/a
Valley Trail Feasibility	40,000	-	n/a
WAG Kennel upgrades	50,000	-	n/a
CECAP Trail Hardening	50,000	-	n/a
Rainbow Park Rejuvenation	50,000	350	0.7%
Tennis Court Reconstruction	55,000	-	n/a
Municipal Hall Continuing Improvements	57,000	39,722	69.7%
Building General Improvements	60,000	3,621	6.0%
Alta Vista to Nita Lake Valley Trail Lighting	62,000	-	n/a
Lighting and Electrical rejuvenation	75,000	837	1.1%
Recreation Trail Program	80,000	979	1.2%
Recreational Trailheads	80,000	-	n/a
Municipal Hall Air Conditioning	80,000	53,198	66.5%
Recreation BCA Building Upgrades	83,128	-	n/a
Valley Trail Reconstruction	110,000	769	0.7%
WVLC Parkade Rehabilitation Program	135,000	-	n/a
Alpine Trail Program	150,000	5,088	3.4%
Park Operations General Improvement	160,000	34,439	21.5%
MPSC Cardio Room Expansion	389,000	364,689	93.8%
Valley Trail Access and Safety Improvements	395,000	21,035	5.3%
Meadow Park Rejuvenation	820,000	7,362	0.9%
REX - BCA report Building Upgrades	1,122,907	60,409	5.4%
MPSC – Natorium HVAC Replacement	1,140,000	844,268	74.1%
VT Millar Creek to Function	1,269,640	80,826	6.4%
<b>Dept Total: Resort Operations</b>	<b>6,692,675</b>	<b>1,578,293</b>	
<b>Planning (ALL)</b>			
Maury Young Arts Centre External Signage Upgrade	13,873	-	n/a
Artificial Turf Field	15,000	-	n/a
Subdivision Sign Rejuvenation	15,000	-	n/a
Village Square & Mall Rejuvenation - Way-finding	25,000	913	3.7%
Village Square Paver Rejuvenation	35,000	-	n/a
Sightlines Bridge Rejuvenation	60,000	-	n/a
Park Master Planning	80,000	29,999	37.5%
Planning Initiatives	138,000	61,311	44.4%
Village Enhancement	145,000	4,300	3.0%
Millar Creek Lands	150,000	-	n/a
Land Purchases	1,700,000	1,638,050	96.4%
Village Washroom Buildings	2,700,000	97,054	3.6%
<b>Dept Total: Planning (ALL)</b>	<b>5,076,873</b>	<b>1,831,627</b>	
<b>Division Total: Resort Experience</b>	<b>12,416,118</b>	<b>3,385,805</b>	<b>27%</b>

## Summary of Project Expenditures

For the three months ended March 31, 2020 (unaudited)

	2020 Budget	2020 Expenditures	% of Budget
<b>Infrastructure Services</b>			
General Manager			
Civic Platform Implementation	100,000	5,334	5.3%
Utility Building Upgrades	100,000	-	n/a
Dept Total: General Manager	200,000	5,334	
Transportation			
LED Streetlight Replacement	10,000	-	n/a
Storm Water Infrastructure Annual Monitoring	10,000	1,463	14.6%
Tapley's Flood Protection Improvements	15,000	60	0.4%
Gondola Transit Exchange Upgrades	20,000	3,380	16.9%
GIS Layer Update - Transportation	20,000	2,016	10.1%
Traffic Light Replacement	25,000	2,568	10.3%
Air Quality Monitoring Cheakamus Crossing	32,000	3,112	9.7%
Traffic Studies and Initiatives to support TAG	40,000	19,388	48.5%
Fitzsimmons Creek Debris Barrier Monitoring	45,000	650	1.4%
Highway Intersection Upgrades	50,000	3,713	7.4%
Bridge Reconstruction Program	70,000	-	n/a
Fitzsimmons Creek Compensation Channel Design	75,000	510	0.7%
Flood Plain Mapping	-	176,498	n/a
Nesters Crossing Impound Yard Construction	320,000	-	n/a
Fitzsimmons Creek Gravel Removal	360,000	56,102	15.6%
White Gold Utility Undergrounding Project	1,000,000	34,065	3.4%
Upgrade Roads	1,385,000	48,046	3.5%
Dept Total: Transportation	3,477,000	351,571	
Central Services			
Central Services Annual Maintenance	80,000	77,096	96.4%
Central Services Annual Reconstruction	500,000	21,438	4.3%
Fleet Replacement	2,650,000	657,640	24.8%
Dept Total: Central Services	3,230,000	756,174	
Solid Waste			
Streetscape Waste Collection System Improvements	25,000	-	n/a
Solid Waste Building Upgrades	60,000	-	n/a
Solid Waste Outreach Program	90,000	27,205	30.2%
Solid Waste Annual Reconstruction	250,000	94,681	37.9%
Dept Total: Solid Waste	425,000	121,886	
Transit			
Bus Stop Upgrades	100,000	3,734	3.7%
Dept Total: Transit	100,000	3,734	
Water Fund (con't)			
Pressure Reducing Valve Station Upgrades	100,000	18,930	18.9%
Water SCADA Upgrades	100,000	9,717	9.7%
Water Annual Upgrades	200,000	596	0.3%
Water Pump Station Upgrades	200,000	2,205	1.1%
Water Operating Capital	357,500	20,723	5.8%
Reservoirs and Intakes Upgrades	375,000	59,761	15.9%
Water Metering Program Implementation	500,000	44,412	8.9%
Watermain Upgrades	1,875,000	1,698	0.1%
Dept Total: Water Fund	3,707,500	158,042	

## Summary of Project Expenditures

For the three months ended March 31, 2020 (unaudited)

	2020 Budget	2020 Expenditures	% of Budget
<b>Infrastructure Services (con't)</b>			
Sewer Fund			
District Energy System Upgrades	30,000	-	n/a
Compost HVAC & Heating System Upgrade	40,000	39,392	98.5%
WWTP Annual Upgrades	50,000	18,400	36.8%
Sewer Trunk Main Upgrade	75,000	-	n/a
WWTP Operating Capital Upgrades	97,000	62,172	64.1%
Sewer SCADA Upgrades	100,000	8,852	8.9%
WWTP SCADA Upgrades	100,000	6,977	7.0%
WWTP Tertiary Treatment Upgrades	100,000	91,274	91.3%
WWTP Building Upgrades	100,000	26,420	26.4%
Compost Facility Annual Reconstruction	150,000	22,239	14.8%
WWTP Primary Treatment Upgrades	160,000	57,570	36.0%
Sewer Annual Upgrades	200,000	-	n/a
WWTP Secondary Treatment Upgrades	239,000	22,913	9.6%
WWTP Solids Handling Upgrades	255,000	-	n/a
Sewer Operating Capital Improvements	665,000	180,581	27.2%
Sewer Lift Station Upgrades	1,500,000	35,851	2.4%
Sewer Main Upgrades	2,450,500	105,638	4.3%
Dept Total: Sewer Fund	6,311,500	678,279	
<b>Division Total: Infrastructure Services</b>	<b>17,451,000</b>	<b>2,075,020</b>	<b>11.9%</b>
<b>Corporate and Community Services</b>			
Finance			
Reserve Policy Planning	10,000	2,200	22.0%
Dept Total: Finance	10,000	2,200	
Legislative Services			
Legislative Policy Development and Governance Prior	22,000	-	n/a
Dept Total: Legislative Services	22,000	-	
Information Technology			
RMOW Civic Platform	45,000	5,724	12.7%
RMOW Geographic Information System (GIS)	63,000	49,729	78.9%
Computer Systems Replacement	123,250	27,454	22.3%
Corporate Software	198,800	50,294	25.3%
Local Infrastructure & Server Room	340,000	10,138	3.0%
Dept Total: Information Technology	770,050	143,339	
Whistler Public Library			
Library Infrastructure & Improvements	46,000	32,199	70.0%
Library Furniture and Equipment	64,000	(30,506)	-47.7%
Library Collection	140,000	57,349	41.0%
Dept Total: Whistler Public Library	250,000	59,042	
Meadow Park Sports Centre			
MPSC Parking Lot Upgrades	60,000	-	n/a
Recreation Infrastructure Replacement	143,200	31,570	22.0%
Recreation Equipment	212,990	76,500	35.9%
Dept Total: Meadow Park Sports Centre	416,190	108,070	

## Summary of Project Expenditures

For the three months ended March 31, 2020 (unaudited)

	2020 Budget	2020 Expenditures	% of Budget
<b>Corporate and Community Services (con't)</b>			
Protective Services			
Parking Meter upgrades	37,000	-	n/a
RCMP Building/Protective Services Renovation	60,000	20,308	33.8%
Emergency Program Initiatives	9,700	1,883	19.4%
Day Lot Operating Committee Capital Project Fund	217,000	17,065	7.9%
Electric Vehicle Charging Stations	70,500	11,882	16.9%
<b>Dept Total: Protective Services, 4100</b>	<b>394,200</b>	<b>51,138</b>	
Fire Rescue Service			
Fire Hall 1 Spatial Needs Analysis	40,000	1,500	3.8%
Firefighting Equipment Replacement	126,000	115,776	91.9%
<b>Dept Total: Fire Rescue Service</b>	<b>166,000</b>	<b>117,276</b>	
<b>Division Total: Corporate and Community Services</b>	<b>1,258,390</b>	<b>337,726</b>	<b>26.8%</b>
<b>Total</b>	<b>31,125,508</b>	<b>5,798,551</b>	<b>18.6%</b>



## INVESTMENTS

Investment holdings of the Municipality at March 31, 2020, had a market value of \$66,119,803. A list of investment holdings and yields is provided below. These amounts exclude short term investments designated for working capital, as these will normally be liquidated to fund operations within 12 months.

The Municipality holds investment balances in order to earn investment income on funds that are not currently required for operations, projects or capital purposes. Funds held for capital purposes often make up the largest portion of the investment holdings; these amounts represent savings accumulated over time that will typically not be expended until years in the future. Operating cash balances also exist, particularly in 3Q when most property tax payments are received by the Municipality. Conversely, investment holdings are often at their lowest in the months just prior to the property tax collection date.

Investment income, including changes in market values, for the quarter ended March 31, 2020 was \$588,311 (unaudited). This represents 23 per cent of the total budgeted investment income for the year. Future investment income is dependent upon stated yields as well as market conditions at the time. Most investment income is allocated to reserves to fund future expenditures with some allocated to operations throughout the year.

<u>Issuer</u>	<u>Par Value</u>	<u>Yield</u>
HSBC	2,000,000	2.15%
Nat'l Bank of Canada	3,000,000	2.20%
Tangerine Bank	3,000,000	2.20%
TD Bank	3,000,000	3.16%
Bank of Nova Scotia	3,000,000	3.25%
Canadian Western Bank	4,000,000	3.25%
BlueShore Credit Union	2,500,000	2.90%
Bank of Montreal	2,150,000	3.32%
Bank of Nova Scotia	3,000,000	1.90%
Nat'l Bank of Canada	2,000,000	2.11%
Royal Bank of Canada	3,000,000	2.00%
Province of Nova Scotia	3,000,000	2.80%
Canadian Western Bank	3,000,000	2.73%
Province of Manitoba	2,700,000	3.00%
Kootenay Credit Union	3,000,000	2.65%
Canadian Western Bank	5,000,000	2.88%
Royal Bank of Canada	1,000,000	2.15%
	51,350,000	
MFA Short Term Bond Fund	14,769,803	
<b>Total Investments</b>	<b>66,119,803</b>	



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