

# FOURTH QUARTER FINANCIAL REPORT

## FOR THE 12 MONTHS ENDED DECEMBER 31, 2019

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The Resort Municipality of Whistler | April 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 Projects</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 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)

## REVENUE & EXPENDITURES OVERVIEW

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### Revenue

2019 fiscal year overall operating revenues were at 102% and divisional operating expenditures 98% of their annual budgeted amounts. This compares to 108% and 97% respectively in the prior fiscal year. Revenues in 2019 were 4.1% greater than in 2018 and surpassed \$100Mm for the first time.

Both RMI and MRDT revenue amounts are higher than 2018. User Fees were also up in the year. 2018 numbers were affected by accounting adjustments related to linear assets. Interest Income is higher, due primarily to changes in the interest rate environment. Programs and Admissions (primarily at Meadow Park Sport Centre) were strong throughout the year, and finished 7% above expectations. Some of this followed a change in the accounting methodology for multi-visit passes; a one-time change that will not recur in 2020.

### Expenditures

Total divisional operating expenditures at the end of the fourth quarter were 98% of annual budget compared to 97% in the prior year. Operating expenditures to the end of the year were \$3.1 million 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. Prices for everything from tracks for cross-country grooming equipment to garbage collection services to chemicals for the wastewater treatment plant tend to move higher over time. Also this year the municipality enjoyed an increase in the MRDT revenues received, as a result of a change in the tax rate applied to tourist accommodation spending in the community. These funds must necessarily be spent on tourist-facing activities and projects, which appear as expenses.

Expenditures in Corporate Accounts were up in 2019. These include partner contributions which primarily reflect the sharing of MRDT with Tourism Whistler. These payment amounts change with the amount of MRDT received. Also included in partner contributions are transfers of RMOW's share of OAP revenues to WDC for the purposes of building employee housing.

## REVENUE & EXPENDITURES TABLE

### Resort Municipality of Whistler Summary of Operational Results For the Year ended December 31, 2019 (Unaudited)

	2019 Budget Annual	Actual Year to Date	% Budget	Prior Year Year to Date	
<b>Revenues</b>					
Property Tax	48,122,022	48,230,287	100%	46,878,105	
User Fees	12,867,319	13,007,378	101%	10,755,619	1
Programs & Admissions	2,194,846	2,340,546	107%	2,155,385	
Permits and Fees	5,127,471	4,915,814	96%	5,132,963	2
Grants Revenue	1,169,906	2,606,519	223%	4,272,997	
Transit Fares, Leases and Rent	3,657,536	3,953,883	108%	3,820,634	
Works and Service Revenue	1,602,377	558,793	35%	909,733	
RMI and MRDT	18,240,000	18,508,591	101%	14,100,230	3
Investment Revenue	2,634,632	3,685,661	140%	2,682,514	
Other Revenue	2,262,762	2,305,973	102%	5,481,560	
	<b>97,878,871</b>	<b>100,113,444</b>	<b>102%</b>	<b>96,189,740</b>	
<b>Divisional Operating Expenditures</b>					
Mayor and Council	472,233	458,785	97%	440,871	
CAO Office	2,272,160	2,291,699	101%	2,148,648	
Resort Experience	15,788,147	15,218,875	96%	14,808,936	
Infrastructure Services	25,929,289	25,733,100	99%	24,349,099	
Corporate and Community Services	24,167,318	23,575,051	98%	22,441,270	
	<b>68,629,147</b>	<b>67,277,509</b>	<b>98.0%</b>	<b>64,188,824</b>	
<b>Corporate Expenditures, Debt, Reserves and Transfers</b>					
Wages and Benefits	-	126,979	0%	89,723	
Miscellaneous	808,916	482,496	60%	7,906,280	
External Partner Contributions	6,925,650	5,325,819	77%	5,176,722	4
Long Term Debt	1,394,363	1,394,363	100%	(967,434)	
Debt Interest	687,644	828,422	120%	1,279,733	
Transfers to Other Funds	19,959,454	17,602,478	88%	18,198,563	
	<b>29,776,027</b>	<b>25,760,556</b>	<b>86.5%</b>	<b>31,683,587</b>	
<b>Future Expenditures, Transfers, Reserve Contributions</b>	<b>(526,303)</b>	<b>7,075,379</b>		<b>317,329</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. 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.
4. Partner Contributions increase with MRDT and as a function of WDC contribution agreement.

## DEPARTMENT RESULTS

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### Revenue

As noted previously, revenues were up 4.1% in the year, and exceeded budget expectations by 2.3%. Looking within departments, there were some notable revenue variances behind these figures. In Building Department Services, a slowdown in build activity impacted permit revenue particularly in the latter portion of the year. Facilities also fell short of its revenue goals; as a department that serves the organization itself this simply means that a greater number of necessary maintenance services were provided by outside parties rather than internal staff (i.e. a reduction in inter-department revenues). Solid Waste reported unusually strong revenue for the year. Solid Waste revenues include tipping fees, which are in part a function of build activity, which has slowed. A one-time bonus payment from the Federal Community Works Fund brought nearly \$500,000 to the Sewer Fund that was not expected at the time the budget was set.

2019 was a year of strong revenues in Protective Services, where parking and other bylaw violation fines, as well as dayskier parking revenues, reside

### Expenditures

Facilities expenditures were notably below budget for the year, for reasons detailed above. Also well below budget (and the associated reasons) were:

- Planning (primarily related to lower payroll)
- Transit (Final BC Transit contract expense was below expectations)
- Fire Rescue Service (Lower than expected payroll as well as fleet rental and maintenance costs which followed the delayed delivery of the new rescue engine)

Transportation also reported favourable expenditure variance, in a year where favourable snowfall reduced the number of labour hours required to serve the community, and lowered the value of contract services. Together, Recreation and Meadow Park expenditures were in line with budgeted amount, although some reclassifications between programs affected the reported volumes of expenditure for each.

Actual expenditures exceeded budget in Human Resources and Resort Operations primarily for reasons related to payroll. Sewer Fund expenditures were higher than expected due primarily to unexpected equipment and contract services expenses.

**Resort Municipality Of Whistler**  
**Comparative Summary of Department Operations**  
**REVENUES**

Last 12 months Actual, 2019 & 2020 Budget (unaudited)

	Budget 2020	Budget 2019	2019 Actual Jan 1 - Dec 31	% Budget
<b>Mayor and Council</b>				
Mayor & Council	0	0	4,600	0%
<b>Mayor and Council Total</b>	<b>0</b>	<b>0</b>	<b>4,600</b>	
<b>CAO Office</b>				
Human Resources	0	0	0	0%
<b>CAO Office Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Resort Experience</b>				
Village Events and Animation	3,544,407	3,529,756	3,585,695	102%
Division Administration	40,000	40,000	27,501	69%
Resort Operations	2,880,619	2,755,968	2,766,617	100%
Facilities	959,271	901,328	433,114	48%
Environment Stewardship	123,039	43,235	51,696	120%
Planning	64,040	69,350	60,601	87%
Building Department Services	977,000	1,454,221	1,132,739	78%
<b>Resort Experience Total</b>	<b>8,588,376</b>	<b>8,793,858</b>	<b>8,057,964</b>	
<b>Infrastructure Services</b>				
Development Services/Energy Mgmt	13,500	13,500	10,485	78%
Transportation	1,750	0	6,943	0%
Central Services	2,734,222	2,711,194	2,762,926	102%
Solid Waste	7,446,939	7,262,919	7,741,637	107%
Transit	4,058,000	3,894,500	4,012,016	103%
Water Fund	7,123,940	6,984,727	7,234,230	104%
Sewer Fund	8,835,831	8,394,800	8,495,639	101%
<b>Infrastructure Services Total</b>	<b>30,214,182</b>	<b>29,261,640</b>	<b>30,263,876</b>	

**Resort Municipality Of Whistler**  
**Comparative Summary of Department Operations**  
**REVENUES**

Last 12 months Actual, 2019 & 2020 Budget (unaudited)

	Budget 2020	Budget 2019	Actuals 12 months to Dec 31	% Budget
<b>Corporate and Community Services</b>				
Finance	102,550	102,000	115,599	113%
Legislative Services	3,500	7,000	3,006	43%
Information Technology	65,000	65,558	64,800	99%
Protective Services	5,439,342	4,486,356	4,878,899	109%
Fire Rescue Service	49,700	50,000	103,295	207%
Whistler Public Library	182,700	161,400	178,955	111%
Recreation	1,422,263	1,429,631	1,397,466	98%
Meadow Park Sports Centre	1,989,500	1,988,406	2,083,259	105%
<b>Corporate and Community Services Total</b>	<b>9,254,555</b>	<b>8,290,351</b>	<b>8,825,279</b>	
<b>Corporate Accounts</b>				
General Fund	52,269,385	45,262,615	47,901,613	106%
<b>Corporate Accounts Total</b>	<b>52,269,385</b>	<b>45,262,615</b>	<b>47,901,613</b>	

**Resort Municipality Of Whistler**  
**Comparative Summary of Department Operations**  
**EXPENDITURES**

Last 12 months Actual, 2019 & 2020 Budget (unaudited)

	<b>Budget 2020</b>	<b>Budget 2019</b>	<b>2019 Actual Jan 1 - Dec 31</b>	<b>% Budget</b>
<b>Mayor and Council</b>				
Mayor & Council	511,553	472,233	458,785	97%
<b>Mayor and Council Total</b>	<b>511,553</b>	<b>472,233</b>	<b>458,785</b>	
<b>CAO Office</b>				
Administrator	1,029,317	721,210	726,038	101%
Communications	622,861	592,461	544,453	92%
Human Resources	979,880	958,490	1,021,209	107%
<b>CAO Office Total</b>	<b>2,632,058</b>	<b>2,272,160</b>	<b>2,291,699</b>	
<b>Resort Experience</b>				
Cultural Planning and Development	159,661	160,090	169,700	106%
Village Events and Animation	3,717,672	3,701,591	3,655,559	99%
Division Administration	340,690	340,813	365,238	107%
Resort Operations	5,574,104	5,466,900	5,559,134	102%
Facilities	2,590,233	2,557,982	2,167,010	85%
Environment Stewardship	645,191	495,453	463,359	94%
Planning	1,884,648	1,782,497	1,629,188	91%
Building Department Services	1,093,220	1,159,321	1,094,905	94%
<b>Resort Experience Total</b>	<b>16,005,420</b>	<b>15,664,647</b>	<b>15,104,093</b>	
<b>Infrastructure Services</b>				
Division Administration	326,717	327,908	349,211	106%
Development Services/Energy Mgmt	639,118	621,358	601,594	97%
Transportation	2,503,714	2,562,021	2,435,941	95%
Central Services	2,705,669	2,660,570	2,596,221	98%
Solid Waste	5,922,939	6,102,774	6,121,181	100%
Transit	7,361,383	7,266,400	7,078,530	97%
Water Fund	3,370,591	3,198,408	3,172,414	99%
Sewer Fund	5,111,191	5,006,101	5,258,345	105%
<b>Infrastructure Services Total</b>	<b>27,941,322</b>	<b>27,745,539</b>	<b>27,613,438</b>	



**Resort Municipality Of Whistler**  
**Comparative Summary of Department Operations**  
**EXPENDITURES**

Last 12 months Actual, 2019 & 2020 Budget (unaudited)

	<b>Budget 2020</b>	<b>Budget 2019</b>	<b>2019 Actual Jan 1 - Dec 31</b>	<b>% Budget</b>
<b>Corporate and Community Services</b>				
Finance	2,137,904	2,079,750	2,090,746	101%
Legislative Services	825,131	928,499	795,895	86%
Information Technology	1,793,490	1,642,033	1,611,991	98%
Protective Services	7,469,063	6,905,455	6,767,960	98%
Fire Rescue Service	4,562,905	4,739,395	4,486,532	95%
Whistler Public Library	1,356,011	1,307,002	1,303,495	100%
Recreation	2,559,521	2,494,933	2,286,372	92%
Meadow Park Sports Centre	3,824,198	3,794,050	3,954,471	104%
Division Administration	289,051	276,199	277,588	101%
<b>Corporate and Community Services Total</b>	<b>24,817,275</b>	<b>24,167,318</b>	<b>23,575,051</b>	
<b>Corporate Accounts</b>				
General Fund	10,246,896	4,071,960	5,879,744	144%
<b>Corporate Accounts Total</b>	<b>10,246,896</b>	<b>4,071,960</b>	<b>5,879,744</b>	

## PROJECTS

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Projects aim to deliver specific unique and non-recurring things (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 budget may be revised throughout the year via amendment. This report considers actual spending associated with each project relative to its then-current budget allocation.

As of December 31, 2019, actual net project expenditures were 55.9% of total budgeted expenditure for the year. This number is slightly ahead of the average proportionate spend from the preceding 5 years of 54.4%.

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.

Between Mayor & Council and the CAO Office, six projects with total combined budget of \$87,500 remained unspent or had only nominal spending by the end of the fiscal year. Two of these have been eliminated in 2020 budget, and two consolidated into bigger projects. Overall, CAO Office projects achieved 50.4% of their budgeted spending this year, and Mayor & Council 23.7%.

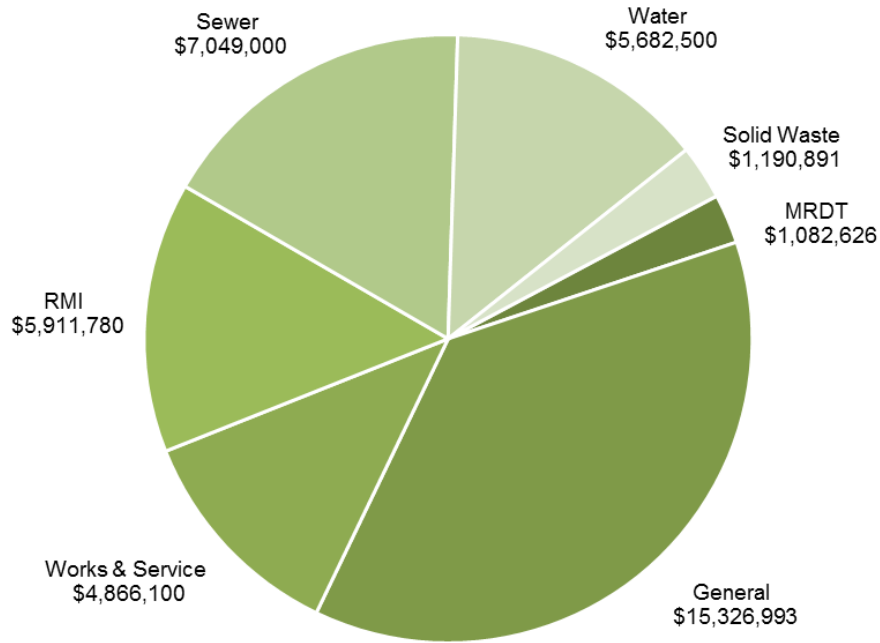
Several significant REX projects were completed this year, including Cultural Connector (2019 was its sixth year of budget allocation), and the Valley Trail Cycling Review (five years). As with all projects, there may be opportunity or need for additional spending in years to come, but at this time no funding for these projects has been budgeted over the five-year planning horizon. Several projects were subject to delayed implementation including the MPSC Natatorium HVAC Replacement (see Bylaw 2266, 2020 for additional detail) and the WAG Kennel Upgrades. In total REX project spending finished the year having spent 51.3% of the allocated budget.

Two Infrastructure Services projects received grant funding this year for works completed in previous year. One of these (Composter Wood Chip Storage Building) was a million dollar project which was accompanied by significant grant funding, such that the year 2019 ended in a net-credit position. Four infrastructure projects got off to a slow start, with nominal or zero spending during the fiscal year. One of these (Alta Lake Sewer) is expected to represent a meaningful amount of work in the coming years. Fleet Replacement completed just 54% of its planned spending this year, following the delayed delivery of three new snowplows. In total, 59.2% of Infrastructure's project budget allocation was spent in 2019.

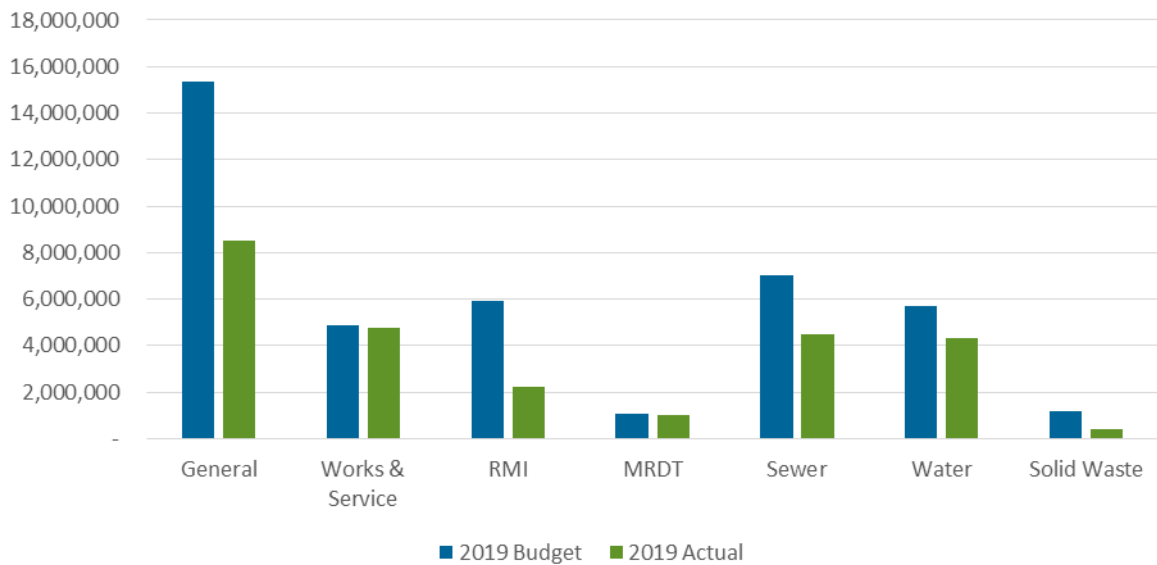
In Corporate and Community Services, three projects (total budget allocation \$45,000) remained unspent at the end of the fiscal year. One of these has become a subproject under a different umbrella and two are expected to proceed in 2020. In total, 75.7% of the project budget for CCS was dispatched this year.

For 2019 the budgeted amount to be funded from reserves and external sources was \$41.1 million. The pie chart below provides a breakdown of funding sources for projects in 2019 and the amount that each contributed. Actual spending, as noted, varies from budgeted amounts and appears in the bar chart below.

### 2019 Project Funding Sources By Reserve



### 2019 Project Funding By Source



## Summary of Project Expenditures

For the Year ended December 31, 2019 (Unaudited)

	2019 Budget	2019 Expenditures	% of Budget
<b>Mayor and Council</b>			
Mayor & Council			
Sister City Anniversary	25,000	12,367	49.5%
Les Deux Alpes	30,000	680	2.3%
Department Total: Mayor & Council	55,000	13,047	23.7%
<b>Division Total: Mayor and Council</b>	<b>55,000</b>	<b>13,047</b>	
<b>CAO Office</b>			
Administrator			
Audain Art Museum-Founders Program	25,000	25,000	100.0%
Website	20,000	9,513	47.6%
Home Energy Assessment Rebate	18,000	4,550	25.3%
Corporate Communications	40,000	33,764	84.4%
Project Managers Working Group Support	5,000	-	-
Mayors Task Force on Resident Housing	68,500	33,963	49.6%
Legacy lands fiscal/legal planning	20,000	-	-
Economic Development - Social Venture Challenge	2,500	-	-
EPI Initiatives	34,480	17,893	51.9%
Department Total: Administrator	233,480	124,683	
Communications			
Visitor Awareness Guides	50,000	33,417	66.8%
Department Total: Communications, 1202	50,000	33,417	
Human Resources			
Collective Bargaining	20,000	-	-
Attendance Management Program	10,000	-	-
Department Total: Human Resources	30,000	-	
<b>Division Total: CAO Office</b>	<b>313,480</b>	<b>158,100</b>	<b>50.4%</b>
<b>Resort Experience</b>			
Cultural Planning and Development			
Learning and Education Initiatives	177,500	150,527	84.8%
Department Total: Cultural Planning and Developpr	177,500	150,527	
Division Administration			
UNESCO Geopark	125,000	5,788	4.6%
Interpretive Panels	100,000	90,274	90.3%
Heritage Initiatives	75,000	25,376	33.8%
Conference Centre Annual Building Reinvestment	150,000	150,000	100%
Building Department File Scanning	20,000	8,195	41.0%
Seismic and emergency power review	117,920	97,405	82.6%
Cheakamus Crossing Light Replacment Program	28,000	28,034	100%
Department Total: Division Administration	615,920	405,072	
Resort Operations			
Parks Accessibility Program	15,000	12,416	82.8%
Valley Trail Reconstruction	160,000	189,510	118.4%
Building General Improvement	50,000	50,430	100.9%
Recreation Trail Program	110,000	116,188	105.6%
Park Operations General Improvement	250,000	232,013	92.8%

	2019 Budget	2019 Expenditures	% of Budget
<b>Resort Experience (con't)</b>			
Alpine Trail Program	350,000	322,047	92.0%
Municipal Hall Continuing Improvements	57,000	-	-
Building Asset Replacement Program	190,000	184,717	97.2%
WVLC Parkade Rehabilitation Program	2,300,000	1,880,263	81.8%
Annual Electrical Maintenance	65,000	61,969	95.3%
Tennis Court Reconstruction	75,000	73,372	97.8%
Park and Trail Asbuilt Surveys	15,000	14,624	97.5%
Access Control Upgrades	39,000	-	-
PWY worker safety and yard configuration planning	80,000	-	-
PWY Utilities Storage Enclosure	220,000	226,670	103.0%
Meadow Park Rejuvenation	100,000	-	-
Valley Trail Access & Safety Improvement	125,000	54,517	43.6%
WAG Kennel upgrades	140,000	541	0.4%
Recreational Trailheads	310,000	181,422	58.5%
Municipal Hall Air Conditioning	166,000	71,073	42.8%
Electric Vehicle Charging Station	15,000	7,082	47.2%
PWY Office upgrades and EOC overlay	25,000	15,843	63.4%
Park Washroom - Counter Top Rejuvenation	40,000	-	-
Alta Vista Works Yard - training room upgrades	20,000	22,119	110.6%
Recreation BCA Building Upgrades	46,446	6,989	15.0%
REX - BCA report Building Upgrades	830,385	196,842	23.7%
Rainbow to Scotia Creek VT	100,000	71,201	71.2%
VT Millar Creek to Function	1,266,500	328,362	25.9%
Village Stroll light replacement	240,000	236,470	98.5%
CECAP Trail Hardening	50,000	49,913	99.8%
Cardio Room Expansion	1,661,221	1,017,239	61.2%
MPSC Building Envelope Repairs	67,100	3,750	5.6%
MPSC – Natorium HVAC Replacement	1,200,000	72,569	6.0%
Lupin Lane Valley Trail Lighting	253,700	226,928	89.4%
Rainbow Park Rejuvenation	-	-	n/a
Alta Vista to Nita Lake Valley Trail Lighting	-	-	n/a
<b>Department Total: Resort Operations</b>	<b>10,632,352</b>	<b>5,927,079</b>	
<b>Planning (ALL)</b>			
Village Enhancement	170,000	164,748	96.9%
Village Square & Mall Rejuvenation - Way-finding	115,000	90,694	78.9%
Cultural Connector	75,000	78,283	104.4%
Valley Trail Cycling Review	30,000	30,000	100%
Artificial Turf Field	630,000	640,124	101.6%
Park Master Planning	140,000	130,878	93.5%
Maury Young Arts Centre External Signage Upgrade	35,000	21,128	60.4%
Planning Initiatives	170,000	168,297	99.0%
Bayly Park Improvements	14,000	(16,498)	n/a
Lost Lake Gateway Improvements	-	-	n/a
Village Washroom Buildings	3,052,000	265,691	8.7%
Subdivision Sign Rejuvenation	70,000	15,298	21.9%
<b>Department Total: Planning (ALL)</b>	<b>4,501,000</b>	<b>1,588,643</b>	<b>35.3%</b>
<b>Division Total: Resort Experience</b>	<b>15,926,772</b>	<b>8,071,321</b>	<b>51%</b>

	2019 Budget	2019 Expenditures	% of Budget
<b>Infrastructure Services</b>			
General Manager			
Civic platform, Infrastructure Services set up	240,000	42,296	17.6%
Utility BCA Building Upgrades	-	-	n/a
<b>Department Total: General Manager</b>	<b>240,000</b>	<b>42,296</b>	
Transportation			
Upgrade Roads	1,211,000	978,584	80.8%
Fitz Creek Gravel Removal	400,000	433,991	108.5%
Bridge Reconstruction Program	35,000	15,905	45.4%
Fitz Creek Debris Barrier & Sediment Basin	45,000	52,269	116.2%
Flood Plain Mapping	375,000	(28,441)	n/a
Air Quality Monitoring Cheakamus Crossing	30,000	27,446	91.5%
LED Streetlight Replacement	25,000	21,937	87.7%
Tapley's Flood Protection Improvements	20,000	700	3.5%
Traffic Studies and Initiatives to support TAG	75,000	70,934	94.6%
Traffic Light Replacement	25,000	21,114	84.5%
Daylot Storm water Monitoring	20,000	4,550	22.8%
Upgrade Day Lot 5	50,000	51,074	102.1%
Upgrades - Storm Water Infrastructure Annual	65,000	48,698	74.9%
Fitz Gravel Compensation Channel Feasibility Hydraulics	50,000	27,605	55.2%
Pedestrian VT along Hwy 99 from Whistler Cay to Village	25,000	3,150	12.6%
Blackcomb Way Travel Optimization Study	-	-	n/a
Highway Intersection Upgrades	35,000	1,887	5.4%
Nesters Crossing Impound Yard	400,000	228,505	57.1%
<b>Department Total: Transportation</b>	<b>2,886,000</b>	<b>1,959,908</b>	
Central Services			
Fleet Replacement	3,264,813	1,747,110	53.5%
Central Services Annual Reconstruct	255,000	37,006	14.5%
Rebuild PWY Stores/Reception Area	2,000	105	5.3%
Central Services Maintenance	25,000	17,772	71.1%
<b>Department Total: Central Services</b>	<b>3,546,813</b>	<b>1,801,993</b>	
Solid Waste			
Solid Waste Annual Reconstruction	250,000	164,456	65.8%
Solid Waste Outreach Program	105,000	57,190	54.5%
Solid Waste - Streetscape bin improvements	30,000	345	1.2%
Solid Waste BCA Building Upgrades	55,891	345	0.6%
<b>Department Total: Solid Waste</b>	<b>440,891</b>	<b>222,336</b>	
Transit			
Bus Shelter Replacement or Major Upgrades	110,000	14,868	13.5%
Gondola Transit Exchange	80,000	10,249	12.8%
<b>Department Total: Transit</b>	<b>190,000</b>	<b>25,117</b>	
Water Fund (cont)			
Upgrade - Emerald Water System	325,000	309,036	95.1%
Water Annual Upgrades	250,000	203,730	81.5%
Reservoirs and Intakes	1,334,000	1,092,893	81.9%
Water Wells	20,000	3,313	16.6%
Water Pump Station	20,000	15,939	79.7%
Pressure Reducing Valve Station	80,000	-	-
Watermains	2,500,000	2,358,040	94.3%
Water SCADA	80,000	55,088	68.9%

	2019 Budget	2019 Expenditures	% of Budget
<b>Infrastructure Services (con't)</b>			
Water Metering Program	535,000	28,275	5.3%
Decommission - Water Infrastructure	-	-	n/a
Water Operating Capital	358,500	212,220	59.2%
<b>Department Total: Water Fund</b>	<b>5,502,500</b>	<b>4,278,534</b>	<b>77.8%</b>
Sewer Fund			
West Side Alta Lake Sewers	100,000	130	0.1%
Compost Facility-Annual Reconstruct	150,000	108,583	72.4%
Replacement - Function Junction Sewer Access Brid	450,000	159,680	35.5%
Composter Wood Chip Storage Building Construction	1,100,000	(37,832)	n/a
Composter PLC replacement	-	-	n/a
Compost Heating System	600,000	104,580	17.4%
Sewer Annual Upgrades	150,000	122,740	81.8%
Sewer Lift Station	1,325,000	1,323,367	99.9%
Sewer Trunk	50,000	35,936	71.9%
Sewer SCADA	30,000	15,742	52.5%
Decommission - Sewer Infrastructure	-	-	n/a
Sewer Operating Capital	590,000	408,896	69.3%
Sewer Mains	2,930,000	1,631,535	55.7%
WWTP Annual Upgrades	100,000	88,789	88.8%
WWTP Primary Treatment Upgrades	200,000	200,183	100.1%
WWTP Fermenter Upgrades	-	-	n/a
WWTP Biological Reactor Upgrades	-	-	n/a
WWTP Solids Handling Upgrades	100,000	20,896	20.9%
WWTP Secondary Treatment Upgrades	58,000	21,485	37.0%
WWTP SCADA Upgrades	10,000	4,739	47.4%
WWTP General Buildings	31,000	3,000	9.7%
WWTP Operating Capital	195,000	163,789	84.0%
<b>Department Total: Sewer Fund</b>	<b>8,169,000</b>	<b>4,376,238</b>	<b>53.6%</b>
<b>Division Total: Infrastructure Services</b>	<b>20,975,204</b>	<b>12,706,422</b>	<b>60.6%</b>
<b>Corporate and Community Services</b>			
Finance			
Reserve Policy Planning	20,000	11,800	59.0%
<b>Department Total: Finance</b>	<b>20,000</b>	<b>11,800</b>	
Legislative Services			
Municipal Elections	-	-	n/a
Information Governance Project	84,710	10,635	12.6%
Council Governance	15,000	-	-
UBCM Conventions	-	-	n/a
Comprehensive Fees and Charges Bylaw	-	-	n/a
Council Meeting Management Software	30,000	19,528	65.1%
First Nations Relations	32,000	-	-
<b>Department Total: Legislative Services</b>	<b>161,710</b>	<b>30,163</b>	
Environment Stewardship			
General Improvements - Environment	30,000	26,726	89.1%
GIS Layer Update Project	30,000	4,541	15.1%
Invasive Species Management	31,000	31,000	100.0%
Efficiency BC Initiatives	35,000	2,777	7.9%

	2019 Budget	2019 Expenditures	% of Budget
<b>Corporate and Community Services (con't)</b>			
Community Wildfire Protection	899,450	899,110	100.0%
Bear Management Program	75,200	56,456	75.1%
Ecosystem Monitoring Program	30,000	30,000	100.0%
<b>Department Total: Environment Stewardship</b>			
Information Technology			
Computer Systems Replacement	176,000	140,608	79.9%
Local Infrastructure & Server Room	272,000	261,801	96.3%
Corporate Software	354,750	250,470	70.6%
Payroll and Benefits Optimization	10,000	-	-
RMOW Geographic Information System (GIS)	116,000	95,237	82.1%
RMOW Civic Platform	30,000	(451)	-1.5%
<b>Department Total: Information Technology</b>	<b>958,750</b>	<b>747,665</b>	
Corporate and Community Services General			
Sea to Sky Corridor Evacuation Transportation Plan	40,000	34,828	87.1%
Protective Services events and communication	18,000	18,195	101.1%
<b>Department Total: Corporate and Community Serv</b>	<b>58,000</b>	<b>53,023</b>	
Whistler Public Library			
Library Furniture and Equipment	62,000	19,406	31.3%
Library Collection	134,600	129,548	96.2%
Library Infrastructure & Improvements	191,500	31,742	16.6%
<b>Department Total: Whistler Public Library</b>	<b>388,100</b>	<b>180,696</b>	
Recreation			
Recreation Accessibility Upgrades	20,000	-	-
Whistler Olympic Plaza Ice Rink	20,000	11,683	58.4%
<b>Department Total: Recreation</b>	<b>40,000</b>	<b>11,683</b>	
Meadow Park Sports Centre			
Recreation Equipment	163,535	39,112	23.9%
Recreation Infrastructure Replacement	783,614	321,941	41.1%
MPSC Parking Lot Upgrades	70,000	20,734	29.6%
<b>Department Total: Meadow Park Sports Centre</b>	<b>1,017,149</b>	<b>381,787</b>	
Protective Services			
Bylaw Revisions	16,000	15,479	96.7%
Parking Meter upgrades	48,500	43,379	89.4%
Emergency Program	55,000	34,366	62.5%
Fire Smart Neighbourhood Program	235,375	61,352	26.1%
RCMP Building/Protective Services Renovation	60,000	15,118	25.2%
<b>Department Total: Protective Services, 4100</b>	<b>414,875</b>	<b>169,694</b>	
Fire Rescue Service			
Firefighting Equipment Replacement	97,720	95,868	98.1%
Project Fires Record Management System	24,500	11,267	46.0%
Technical Rescue Program	26,000	20,227	77.8%
Live Fire training prop	7,200	6,126	85.1%
Employee Professional Development	10,400	6,701	64.4%
Wildfire Protection	85,000	75,609	89.0%
Fire Hall 1 Spatial Needs Analysis	40,000	13,344	33.4%
<b>Department Total: Fire Rescue Service</b>	<b>290,820</b>	<b>229,142</b>	<b>78.8%</b>
<b>Division Total: Corporate and Community Services</b>	<b>3,349,404</b>	<b>1,815,653</b>	<b>54.2%</b>
<b>Total</b>	<b>40,251,380</b>	<b>22,593,396</b>	<b>56.1%</b>



## INVESTMENTS

Investment holdings of the Municipality at December 31, 2019, had a market value of \$68,565,580. 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 makes 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 year ended December 31, 2019 was \$3,685,661 (unaudited). This was 140% of the total budgeted investment income for the year, and was due primarily to market value changes. 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.

<u>Issuer</u>	<u>Custodian</u>	<u>Par Value</u>	<u>Yield</u>	<u>Maturity</u>
Blue Shore	BS	4,000,000	2.65%	4/17/2020
HSBC	RBC DS	2,000,000	2.15%	7/23/2020
Nat'l Bank of Canada	RBC DS	3,000,000	2.20%	7/23/2020
Tangerine Bank	RBC DS	3,000,000	2.20%	7/23/2020
TD Bank	RBC DS	3,000,000	3.16%	9/30/2020
Bank of Nova Scotia	RBC DS	3,000,000	3.25%	12/8/2020
Canadian Western Bank	RJ	4,000,000	3.27%	12/18/2020
BlueShore Credit Union	BS	2,500,000	2.90%	3/15/2021
Bank of Montreal	RBC DS	2,150,000	3.32%	6/1/2021
Bank of Nova Scotia	RBC DS	3,000,000	1.90%	12/2/2021
Nat'l Bank of Canada	RBC DS	2,000,000	2.11%	3/18/2022
Royal Bank of Canada	RBC DS	3,000,000	2.00%	3/21/2022
Province of Nova Scotia	RBC DS	3,000,000	2.80%	6/1/2022
Canadian Western Bank	CWB	3,000,000	2.73%	2/16/2023
Province of Manitoba	RBC DS	2,700,000	3.00%	3/5/2024
Kootenay Credit Union	RJ	3,000,000	2.65%	7/24/2024
Canadian Western Bank	CWB	5,000,000	2.88%	7/26/2024
Royal Bank of Canada	RBC DS	1,000,000	2.15%	12/4/2024
Wells Fargo Corporation	RBC DS	1,500,000	2.98%	5/19/2026
		53,850,000		
MFA Short Term Bond Fund	MFA	14,715,580		
<b>Total Investments</b>		<b>68,565,580</b>		



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4325 Blackcomb Way  
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[www.whistler.ca](http://www.whistler.ca)

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