

THIRD QUARTER FINANCIAL REPORT

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

The Resort Municipality of Whistler | January 13, 2015

THE PREMIER MOUNTAIN RESORT COMMUNITY
MOVING TOWARD A SUSTAINABLE FUTURE



INTRODUCTION

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

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

This quarterly report provides information in five parts:

Commentary, pages 3-5

- Charts and comments

Summary of Operational Results, pages 6-7

- Summary of primary revenue categories
- Summary of expenditures by division
- Other expenditures and allocations

Operational results are revenues and expenses that the municipality normally carries out on an annual basis. Operational costs are paid for by current year revenues.

Statements of Operational Results, pages 8-15

- Revenues and expenditures by department

Statements of Net Project Expenditures, pages 16-22

- 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 23-24

- 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.

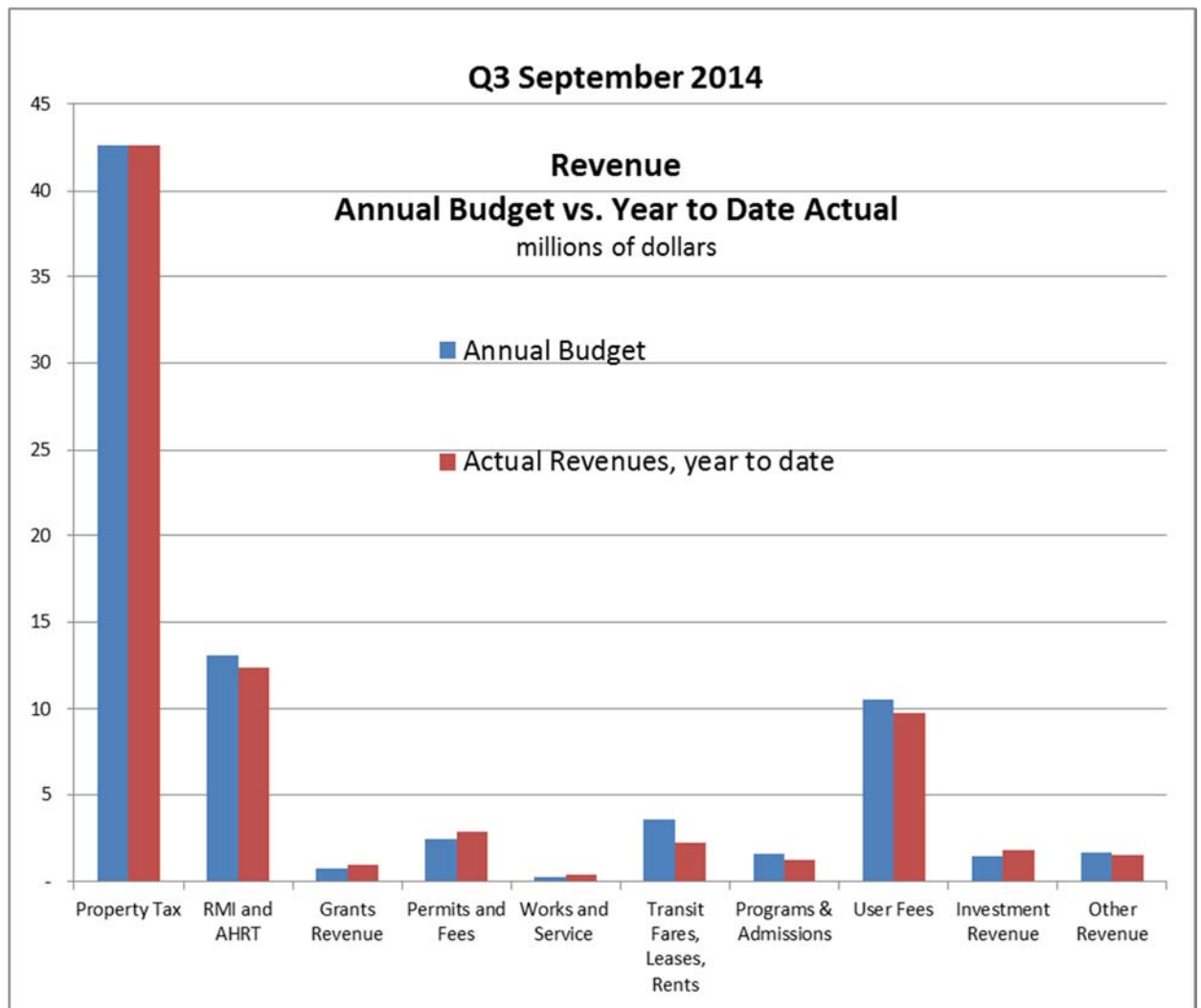
Questions or comments about this report can be made by:

Email – budget@whistler.ca

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

COMMENTARY

Nine months into the 2014 fiscal year overall operating revenues are at ninety seven percent and expenditures seventy four percent of their annual budgeted amounts. This compares to eighty eight percent and seventy one percent respectively in the prior fiscal year. Revenues have increased by five and half million since the previous quarter. Current year revenue is nearly ten million greater than the same period last year, primarily due to earlier receipt of Resort Municipality Initiative (RMI) funding, improved investment performance, tax growth and, increased fees from the building department and pay parking.



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

Municipal and Regional District Tax (MRDT – Hotel Tax)

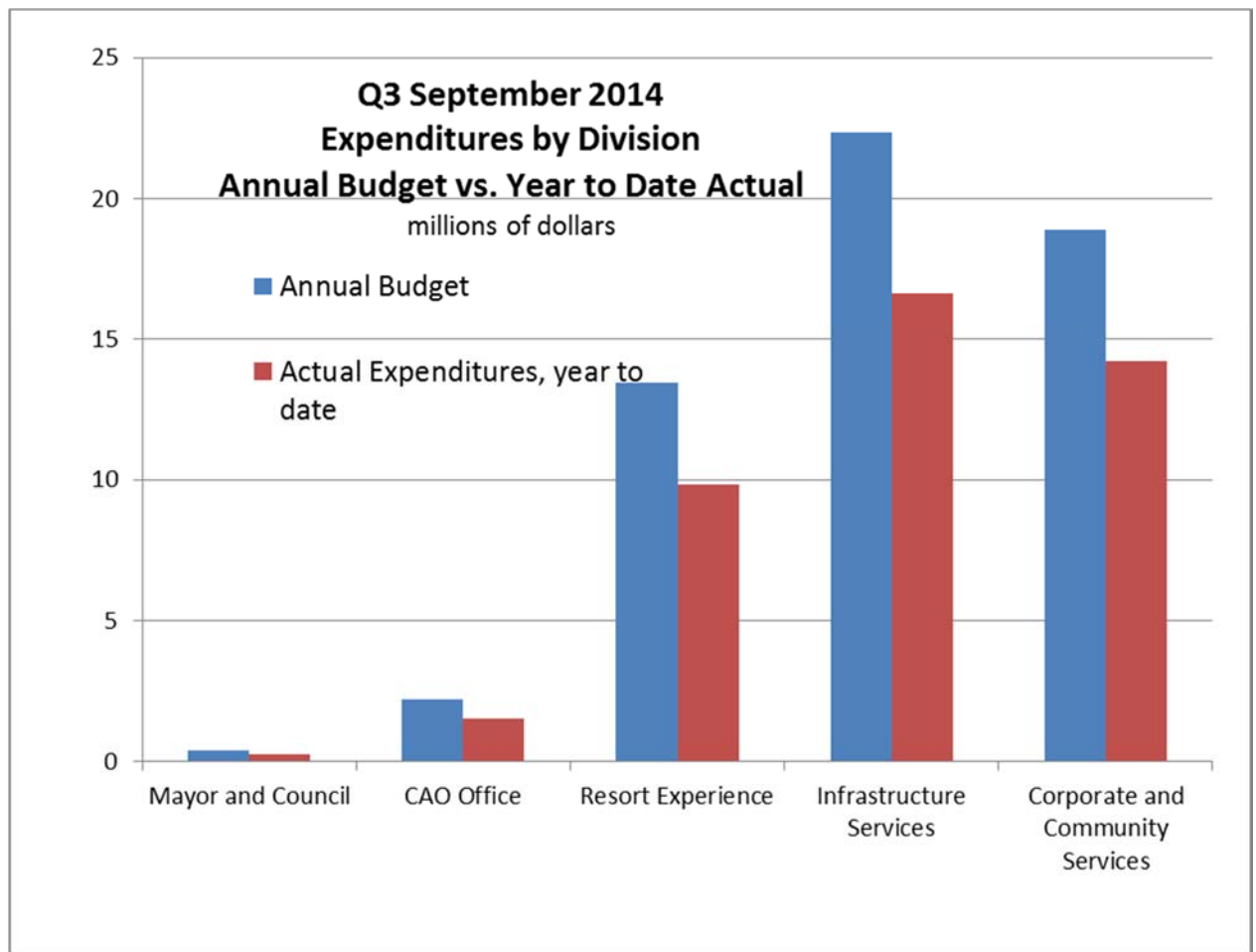
- Beginning in 2014, MRDT revenue is estimated and accrued at the end of each quarter to more accurately reflect when the revenue has been generated. Prior year reporting has not been changed to reflect this change in accounting.

Investment Revenue

- Investment revenue is more than one million greater than the same period last year. Prior year investment income was relatively low after April 2013.

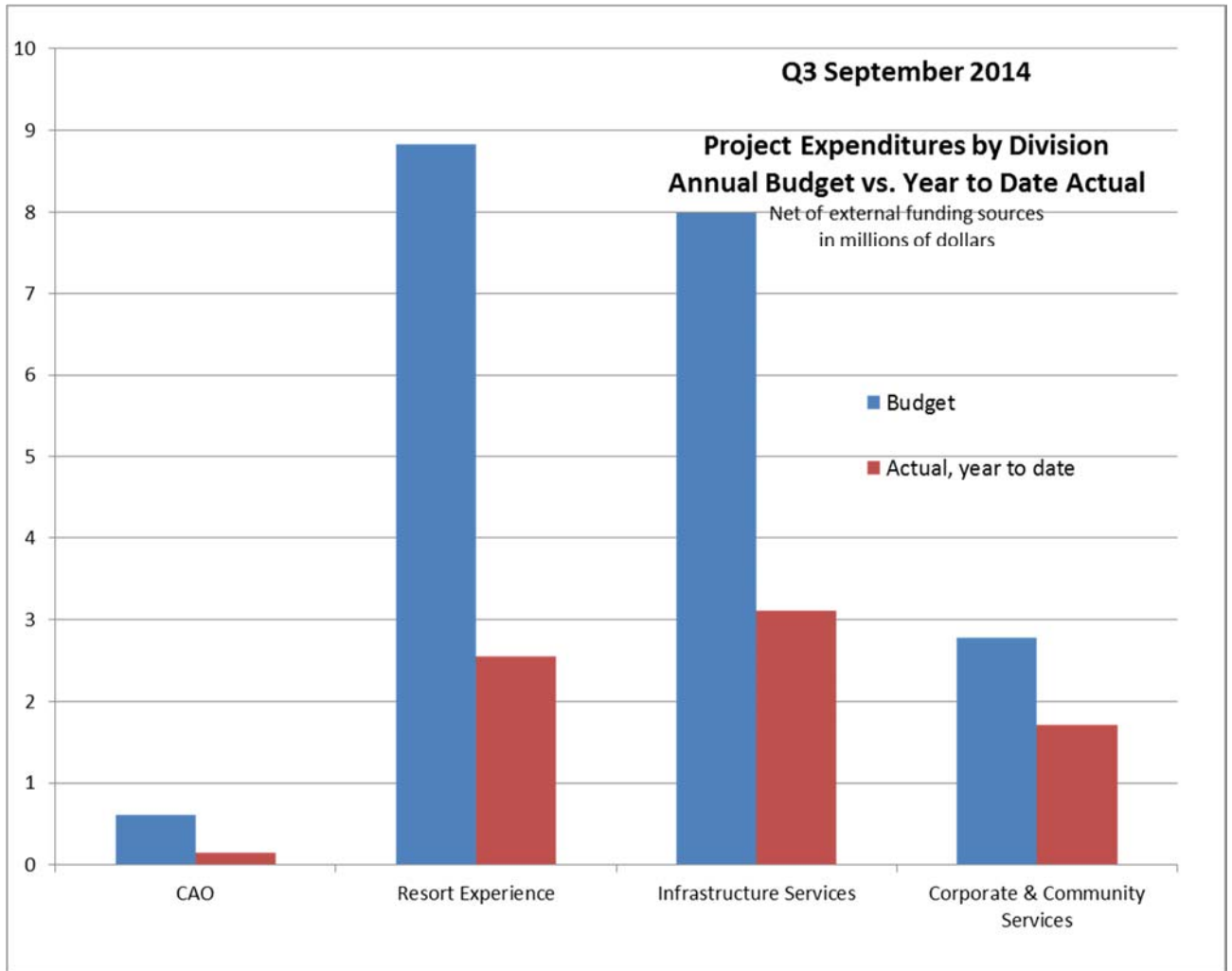
Permits and Fees

- Revenue from permits and fees have increased by six hundred and sixty thousand compared to the same period last year due to increased user volume of pay parking and Building Department services.



Total operating expenditures at the end of the second quarter are seventy four percent of annual budget compared to seventy one percent in the prior year. Operating expenditures in the third quarter were fifteen million compared to thirteen point nine million in the second quarter of the year and an increase of three point five million 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, 2014, actual net project expenditures are thirty seven percent of total budgeted expenditure for the year.

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

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

Resort Municipality of Whistler Summary of Operational Results

For the Quarter ended September 30, 2014, (Unaudited)

	Annual Budget	Actuals YTD	% Budget Used to Date
Revenues			
Property Tax	42,660,122	42,640,697	100%
RMI and MRDT	13,138,318	12,395,530	94%
Grants Revenue	790,544	966,969	122% (7)
Permits and Fees	2,448,300	2,875,635	117% (1)
Works and Service Revenue	278,434	403,905	145% (8)
Transit Fares, Leases and Rent	3,585,177	2,285,875	64%
Programs & Admissions	1,636,750	1,268,888	78%
User Fees	10,527,948	9,778,534	93% (3)
Investment Revenue	1,478,219	1,852,243	125% (2)
Other Revenue	1,699,828	1,535,750	90%
	<u>78,243,640</u>	<u>76,004,027</u>	<u>97%</u>
Expenditures			
Mayor and Council	371,184	270,708	73%
CAO Office	2,186,628	1,507,633	69%
Resort Experience	13,425,264	9,809,310	73%
Infrastructure Services	22,356,036	16,637,078	74%
Corporate and Community Services	18,920,058	14,203,352	75%
Total Division Expenses	<u>57,259,171</u>	<u>42,428,081</u>	<u>74%</u>
Internal Recoveries, Expenses and Transfers To Reserves:			
Bank Charges & Interest	50,000	34,645	69%
Corp Expense Miscellaneous	2,333,575	2,417,727	104% (4)
Gen Ops - Contributions to/from Other Funds	6,316,753	0	0% (5)
Gen Ops - Debt Service	637,653	515,944	81%
Interdepartmental Allocations	2,401,511	(3,068,270)	(6)
Property Taxes - Municipal	0	(114)	0%
Revenue Miscellaneous	0	5,309	0%
Sewer - Debt Service	1,403,785	982,188	70%
Sewer Ops - Contributions to/from Other Funds	2,625,460	0	0% (5)
Solid Waste - Contributions to/from Other Funds	150,000	0	0% (5)
Solid Waste - Debt Service	838,860	665,077	79%
Solid Waste - Fees & Charges	5,000	4,304	86%
Water Ops - Contributions to/from Other Funds	4,221,872	0	0% (5)
Other Expenditures	<u>20,984,469</u>	<u>1,556,809</u>	<u>7%</u>
Future Expenditures, Transfers, Reserve Contributions	<u>0</u>	<u>32,019,137</u>	
Unallocated Revenues	<u>0</u>	<u>0</u>	

See next page for notes

Notes:

- (1) A significant amount of Permit and Fee revenue has been earned during the first three quarters of the year due to:

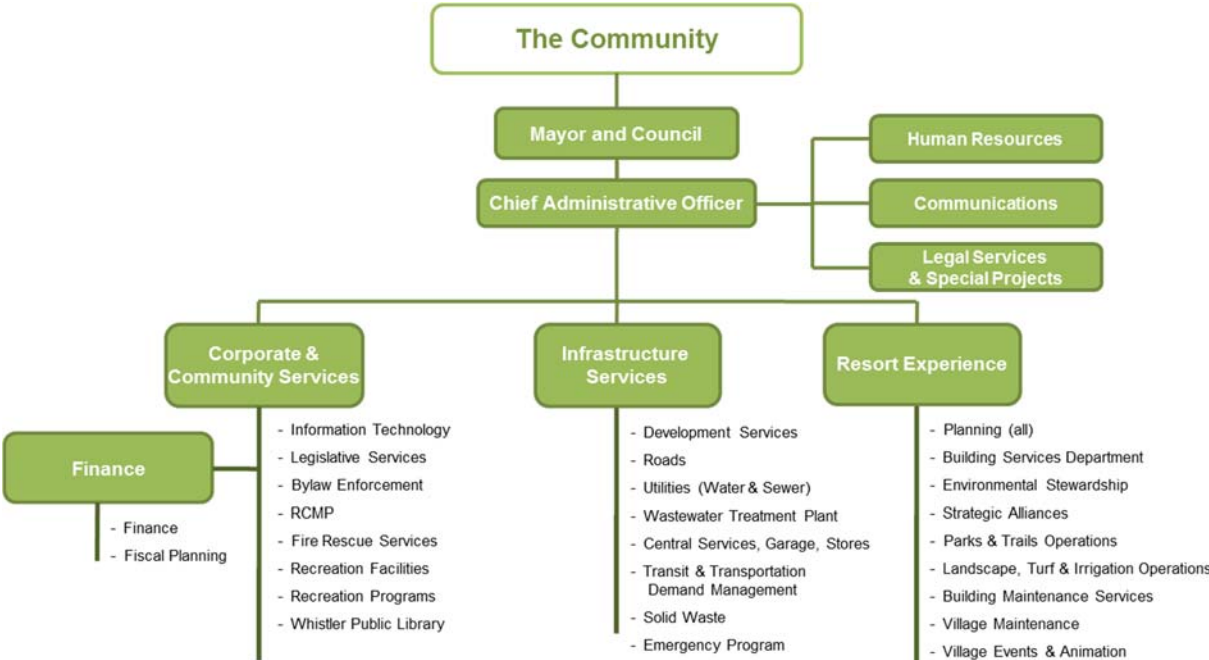
 - Pay parking revenue has exceeded budget amounts;
 - Most business license fee revenue is accounted for in the first quarter of the fiscal year; and
 - Building permit revenue has exceeded budget amounts.
- (2) Investments have performed well during the first three quarters of the year and are a reflection of the turn around from the low performance experienced during the previous fiscal year.
- (3) Most user fees are billed on the annual property tax notice and accounted for during the second quarter of the fiscal year.
- (4) MRDT allocation to Tourism Whistler and, Community Enrichment Program (CEP) and Fee for Service costs. Greater amounts to Tourism Whistler and CEP are usually paid in the first and second quarters of the fiscal year.
- (5) Planned contributions to operating and capital reserves.
- (6) A significant amount of interdepartmental costs are accounted for at year end. Nine months through the year there are more internal recoveries accounted for than costs which results in a the credit balance.
- (7) Grant revenue is greater than budgeted due to an FCM grant related to construction of the Whistler Public Library not received until the current year.
- (8) Works and Service revenue is greater than budgeted and reflects the increased level of service activity required from the Building and Planning departmentns.

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, 2014 (unaudited)

Division 1100 Mayor and Council	Annual Budget	Actuals YTD	% Budget Used to Date
Mayor & Council			
Expenses	371,184	270,708	73%
Total	371,184	270,708	
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Mayor and Council Total	371,184	270,708	

Resort Municipality Of Whistler
Statement of Operational Results by Department
For the nine months ended September 30, 2014 (unaudited)

Division 1200 CAO Office	Annual Budget	Actuals YTD	% Budget Used to Date
Administrator			
Revenues	0	(120)	0%
Expenses	1,396,453	933,778	67%
Total	1,396,453	933,658	
<hr/>			
Policy & Program Development			
Expenses	0	54	0%
Total	0	54	
<hr/>			
Human Resources			
Revenues	0	(1,494)	0%
Expenses	790,175	573,801	73%
Total	790,175	572,306	
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CAO Office Total	2,186,628	1,506,018	

Resort Municipality Of Whistler
Statement of Operational Results by Department
For the nine months ended September 30, 2014 (unaudited)

Division 5000 Resort Experience	Annual Budget	Actuals YTD	% Budget Used to Date	
Strategic Alliances				
Revenues	(78,241)	(5,000)	6%	(1)
Expenses	167,282	128,656	77%	
Total	89,041	123,656		
Village Events and Animation				
Revenues	(3,732,181)	(318,735)	9%	(1)
Expenses	3,783,694	2,873,892	76%	
Total	51,513	2,555,157		
Division Administration				
Revenues	(125,000)	0	0%	(1)
Expenses	442,481	258,754	58%	(3)
Total	317,481	258,754		
Park/Village Operations				
Revenues	(1,618,289)	(495,456)	31%	(2)
Expenses	6,484,870	4,640,069	72%	
Total	4,866,581	4,144,613		
Planning (ALL)				
Revenues	(60,200)	(85,581)	142%	(4)
Expenses	1,426,178	1,021,119	72%	
Development Permit Recoveries	(57,000)	(105,355)	185%	(4)
Development Permit Expenses	55,900	104,559	187%	(4)
Total	1,364,878	934,742		

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Resort Experience continued.....

Environment Stewardship			
Revenues	0	(1,510)	0%
Expenses	260,190	198,512	76%
Total	260,190	197,002	
Building Department Services			
Revenues	(583,800)	(1,024,883)	176% (5)
Expenses	804,668	583,749	73%
Total	220,868	(441,134)	
Resort Experience Total	7,170,553	7,772,791	

Notes:

- (1) Most budgeted revenue is Resort Municipality Initiative (RMI) funding that will be allocated at the end of the fiscal year.
- (2) A significant amount of budgeted revenue is MRDT and RMI funding that will be allocated at the end of the fiscal year.
- (3) RMI and WH2020 Monitoring expenses not yet incurred as of September 30.
- (4) The Planning Department includes contributions and costs resulting from development applications. Cost of processing development applications are recovered from the applicant. Timing and amount of costs and contributions is dependent on the timing and number of development applications received.
- (5) The Building Department has realized a significant amount of permit fee revenue from the Audain Art Museum and increased permit requests. Fees associated with the museum are not collected from the builder and an offsetting cost is accounted for in a project.

Resort Municipality Of Whistler
Statement of Operational Results by Department
For the nine months ended September 30, 2014 (unaudited)

Division 6000 Infrastructure Services	Annual Budget	Actuals YTD	% Budget Used to Date
General Manager			
Expenses	388,612	268,055	69%
Total	388,612	268,055	
Development Services/Engergy Mgmt			
Revenues	(8,500)	(19,879)	234%
Expenses	662,105	460,300	70%
Total	653,605	440,421	
Transportation			
Revenues	(14,000)	(1,691)	12%
Expenses	2,257,412	1,592,188	71%
Total	2,243,412	1,590,497	
Central Services			
Revenues	(2,636,496)	(1,918,662)	73%
Expenses	2,137,657	1,579,728	74%
Total	(498,839)	(338,935)	
Environmental Operations			
Revenues	(2,216,525)	(1,618,548)	73%
Expenses	2,216,525	1,618,550	73%
Total	(0)	2	(1)

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Infrastructure Services continued.....

Solid Waste				
Revenues	(4,750,030)	(4,130,997)	87%	(2)
Expenses	4,539,685	3,707,376	82%	
Total	(210,345)	(423,621)		
Transit				
Revenues	(3,758,820)	(1,675,799)	45%	(4)
Expenses	6,308,400	4,516,559	72%	
Total	2,549,580	2,840,760		
Water Fund				
Revenues	(6,429,394)	(6,362,536)	99%	(2)
Expenses	2,949,585	1,459,325	49%	(3)
Total	(3,479,809)	(4,903,211)		
Sewer Fund				
Revenues	(7,352,929)	(7,155,500)	97%	(2)
Expenses	4,478,260	3,028,314	68%	(3)
Total	(2,874,669)	(4,127,186)		
Infrastructure Services Total	(1,228,452)	(4,653,217)		

Notes:

- (1) All expenditures of the Environmental Operations Department are allocated to the Water and Sewer Funds.
- (2) All or most of these revenues are billed on the annual property tax notice in the second quarter of the fiscal year.
- (3) Budgeted expenditures include administration costs allocated from the operating fund and are not accounted for until the end of the fiscal year.
- (4) A greater proportion of the transit revenues are earned during the first and last quarters of the fiscal year.

Resort Municipality Of Whistler
Statement of Operational Results by Department
For the nine months ended September 30, 2014 (unaudited)

Division 7000	Annual Budget	Actuals YTD	% Budget Used to Date
Corporate and Community Services			
Finance			
Revenues	(95,500)	(57,846)	61%
Expenses	1,694,290	1,468,101	87%
Total	1,598,790	1,410,254	
Legislative Services			
Revenues	(21,760)	(9,722)	45%
Expenses	895,466	553,458	62%
Total	873,706	543,736	
Information Technology			
Revenues	0	(5,400)	0%
Expenses	1,202,814	922,212	77%
Total	1,202,814	916,812	
Bylaw			
Revenues	(1,985,800)	(1,877,975)	95%
Expenses	1,347,484	865,067	64%
Total	(638,316)	(1,012,909)	
RCMP			
Revenues	(409,801)	(266,515)	65%
Expenses	3,666,860	2,539,711	69%
Total	3,257,059	2,273,196	

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Corporate and Community Services continued.....

Fire Rescue Service			
Revenues	(68,750)	(59,423)	86%
Expenses	3,383,822	3,130,168	93%
Total	3,315,072	3,070,745	(4)
Whistler Public Library			
Revenues	(162,700)	(142,849)	88%
Expenses	994,510	753,633	76%
Total	831,810	610,784	
Recreation			
Revenues	(1,072,882)	(810,660)	76%
Expenses	1,857,319	1,348,608	73%
Total	784,437	537,949	
Meadow Park Sports Centre			
Revenues	(1,549,000)	(1,185,936)	77%
Expenses	3,229,746	2,451,751	76%
Total	1,680,746	1,265,815	
Corporate and Community Services General			
Revenues	0	(750)	0%
Expenses	273,790	170,644	62%
Total	273,790	169,894	(5)
Corporate and Community Services Total	13,179,909	9,786,277	

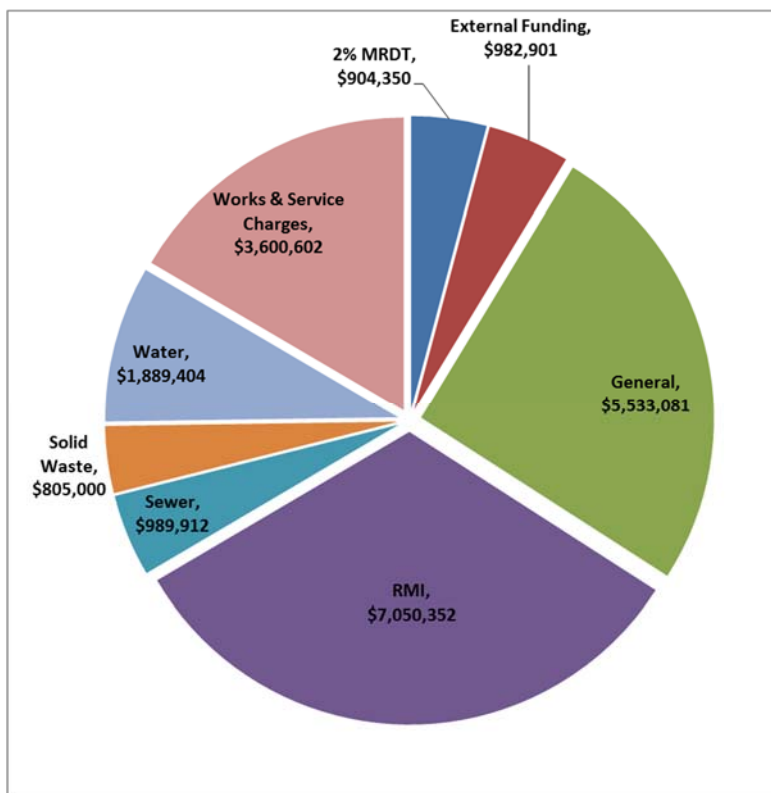
Notes:

- (1) A larger proportion of costs are incurred during the first and second quarters due to external audit and insurance expenditures. Property insurance costs have been greater than planned.
- (2) Less than three quarters of the budget has been utilized due to lower than planned labour costs.
- (3) Parking revenues have been more than expected and most business license fee revenue is accounted for during the first quarter of the fiscal year.
- (4) Fire Rescue Service costs are greater than planned due to labour rate settlements and overtime requirements.
- (5) Less than three quarters of the budget has been utilized due to lower than planned labour costs.

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 2014 the budgeted amount to be funded from reserves and external sources is \$21.8 million. The chart below provides a breakdown of funding sources for projects in 2014 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.

Other Projects

Projects that have been included in prior financial plans and are subject to discussion with senior levels of government.

Resort Municipality of Whistler
Statement of Project Position

For the nine months ended September 30, 2014, (unaudited)

DIVISION 1200	Annual	Actuals	% Budget
CAO Office	Budget	YTD	YTD
Annual Recurring Projects			
Collective Bargaining	36,000	0	0%
Continuing Projects			
Website	15,000	7,741	52%
Audain Art Museum	2,000	83	4%
Energy Upgrade Incentives (Res & Com)	15,000	26,018	173% ⁽¹⁾
Community Energy Plan Update	(20,000)	0	0%
Corporate Communications	40,000	26,340	66%
Barnfield Housing	0	8,041	0%
New Projects			
Learning, Education and Cultural Tourism In	150,000	599	0%
Conference Centre Expansion Study	40,000	0	0%
Spearhead Hut Project Support	150,000	0	0%
Village Gate and Taxi Loop Enhancement	25,000	33,936	136%
Whistler Welcome Strategy Update	150,000	29,531	20%
Human Resources Records Management	12,000	15,827	132%
Other Projects			
OCP Litigation	0	0	0%
CAO Office Total	615,000	148,115	

Notes:

⁽¹⁾ Revenue of \$40,000 is planned to offset all but \$15,000 of the project expenditures.

Resort Municipality of Whistler
Statement of Project Position

For the nine months ended September 30, 2014, (unaudited)

DIVISION 5000	Annual	Actuals	% Budget
Resort Experience	Budget	YTD	YTD
Annual Recurring Projects			
Olympic Plaza Enhancements	89,500	39,939	45%
General Improvements - Environment	21,600	17,579	81%
Village Enhancement	150,000	139,975	93%
Subdivision Signs	5,000	3,670	73%
Parks Accessibility Program	25,000	24,616	98%
Community Wildfire Protection	297,045	256,674	86%
Bear Management Program	30,000	24,204	81%
Valley Trail Reconstruction	110,000	110,568	101%
Air Quality Management Plan	5,000	2,568	51%
Annual Building Maintenance	90,000	50,313	56%
Cheakamus Community Forest / Forestry Co	39,000	29,730	76%
Recreation Trail Program	50,000	41,382	83%
Park Operations General Improvement	200,000	84,645	42%
Ecosystem Monitoring Program	25,000	33,588	134%
Continuing Projects			
Village Host Booth Renovation	12,000	0	0%
Resort Municipality Initiative Projects	197,500	0	0%
Conference Centre Improvements	285,491	8,260	3%
Municipal Hall Rejuvenation	100,000	124,233	124% (2)
Streetscape Guide and Regulations	4,200	438	10%
Recreation Leisure Master Plan	10,000	1,272	13%
Library	(250,000)	70	0% (1)
Whistler Gateway Project	33,000	26,537	80%
Village Square & Mall Rejuvenation	1,500,000	121,972	8%
Valley Trail Mons RR Xing to Cypress Pl	15,000	16,789	112%
Funicular / Inclined Elevator	12,500	0	0%
Energy Reduction Program	0	5,378	0%
Spruce Grove Valley Trail Bridge Removal	18,000	8,181	45%
Universal Access Trail	0	33	0%
Cheakamus Bridge Sea to Sky	191,811	42,504	22%
Bayly Park (Cheakamus Crossing Park)	127,644	101,967	80%
Rainbow Theatre Renovation	475,000	479,105	101%
Alpine Trail Program	272,000	169,024	62%

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Resort Experience continued.....

New Projects

Rainbow Park Event Power Upgrade	10,000	1,195	12%
Sponsorship Policy	25,000	24,835	99%
Public Art Project	20,000	8,100	41%
Park and Trail Summer Survey	15,000	7,102	47%
Basic Toilet Service at WCSS Field	5,000	0	0%
Building Department File Scanning	139,000	216	0%
Cultural Connector	65,000	25,498	39%
REX GIS Project	15,000	0	0%
Skate Park Rejuvenation Plan	25,000	12,159	49%
Western Toad Underpass	27,900	27,893	100%
Lost Lake Park North Bridge Replacements	565,000	43,268	8%
19 Mile Creek Valley Trail Lighting	38,400	9,471	25%
Municipal Hall Continuing Improvements	80,000	27,258	34%
Blackcomb Way Valley Trail Lights	117,500	7,410	6%
Building Asset Replacement Program	150,000	9,547	6%
Emerald Valley Trail Segmented Retaining V	350,000	27,444	8%
Fire Hall 1 Parking Area Resurfacing	32,000	31,568	99%
Fitzsimmons Creek Trail Upgrades	127,000	1,064	1%
Former Hostel Site Improvements	133,200	129,868	97%
Lakeside Park Parking Area Paving	35,000	30,241	86%
Train Wreck Pedestrian Bridge	75,000	33,084	44%
WVLC Parkade Rehabilitation Program	267,250	14,723	6%
Alpha Lake Dog Park Rebuild & Upgrade	125,000	114,233	91%
Other Projects			
Visitor Amenity Hub	2,251,200	0	0%
Resort Experience Total	8,834,741	2,551,391	

Note:

- (1) The second and final half of the Green Municipal Fund Grant for the energy efficient operation of the Whistler Public Library is expected to be received in 2014.
- (2) Total budget for this project for the 2013 and 2014 fiscal years was \$475,000. Actual project costs for the two fiscal years are \$481,000.

Resort Municipality of Whistler
Statement of Project Position
 For the nine months ended September 30, 2014, (unaudited)

DIVISION 6000	Annual	Actuals	% Budget
Infrastructure Services	Budget	YTD	YTD

Annual Recurring Projects

Water Annual Reconstruction	450,000	160,803	36%
Water Loss Reduction Program	5,000	0	0%
Sewer Annual Reconstruction	200,000	39,904	20%
Reservoir Upgrades	50,000	2,677	5%
Fire Hydrant Maintenance	85,000	45,520	54%
Benchmarking Water	1,500	0	0%
Reservoir Cleaning	100,000	143	0%
Solid Waste Annual Reconstruction	400,000	128,004	32%
Groundwater Monitoring for Final Capital	26,000	0	0%
Workplace Safety-Maint. and Oversight - W/	10,000	0	0%
Annual Reconstruction - Roads	1,600,000	1,563,956	98%
Fitz Creek Gravel Removal	270,000	63,408	23%
Bridge Reconstruction Program	120,000	0	0%
Fleet Replacement	1,433,803	389,309	27%
Central Services Annual Reconstruct	30,000	0	0%

Continuing Projects

WWTP Process - Energy Optimization	30,000	18,658	62%
WWTP Annual Reconstruction	250,000	164,331	66%
West Side Alta Lake Sewers	380,000	172,046	45%
Environmental Monitoring - Cheakamus Riv	0	25,311	0%
Zone 775 Water Infrastructure Update	200,000	38,038	19%
Source Water Protection Plan	21,904	20,071	92%
Major Water Infrastructure Renewal Program	936,000	27,660	3%
PLC Replacement Program	55,000	23,968	44%
Long Term Water Supply Plan Update	30,000	0	0%
Infra. Capacity Analysis-GFA Exclusions Wa	20,000	0	0%
Infra. Capacity Analysis-GFA Exclusions Sev	20,000	0	0%
Workplace Safety-Maint. and Oversight - SE	10,000	0	0%
Solid Waste Contract Development	0	0	0%
LWMP Review	50,000	0	0%
Master Sewer Plan	150,000	0	0%
Benchmarking Sewer	7,500	10,640	142%
Function or 21 Mile Supply Well	0	683	0%
Stormwater Management Plan	0	4,500	0%
Fitz Creek Debris Barrier & Sediment Basin	20,000	822	4%

.....continued on next page

Infrastructure Services continued.....

New Projects

Compost Facility	325,000	18,493	6%
Cross Connection Prevention Program	0	46,812	0%
WWTP Site Cross-Connection Prevention	0	5,637	0%
Emerald Well Water Quality	20,000	0	0%
Fortis Site Master Plan	20,000	0	0%
MMBC Depot Upgrades	60,000	51,684	86%
GIS Platform Change to ESRI	25,500	14,305	56%
Mapping Updates - Orthophotos and LiDAR	88,000	48,587	55%
Emergency Planning Equipment and Updates	44,000	21,700	49%
Pedestrian Crossing Light - Alta Lk Road	175,000	0	0%
Flood Plain Mapping	30,000	0	0%
Fitz Creek Freeboard Deficiency Study	20,000	0	0%
Fitz Creek Early Warning System	50,000	0	0%
Bus Shelter - Cheakamus Lake Rd at Hwy 91	80,000	1,263	2%
Bus Shelter Cheakamus Crossing - Legacy V	50,000	0	0%
Rebuild PWY Stores/Reception Area	50,000	0	0%
Infrastructure Services Total	7,999,207	3,108,934	

Resort Municipality of Whistler
Statement of Project Position

For the nine months ended September 30, 2014, (unaudited)

DIVISION 7000	Annual	Actuals	% Budget
Corporate and Community Services	Budget	YTD	YTD
Annual Recurring Projects			
Municipal Elections	80,000	11,854	15%
Computer Systems Replacement	196,651	181,913	93%
Library Furniture and Equipment	63,000	71,824	114%
Library Collection	100,000	63,970	64%
MPSC Recreation Equipment	125,000	11,643	9%
MPSC Infrastructure Replacement	625,000	882,629	141% ⁽¹⁾
Recreation Accessibility Upgrades	25,000	0	0%
Recreation Services Equipment	55,000	18,685	34%
Recreation Services Infrastructure Replacem	85,000	28,933	34%
Firefighting Equipment Replacement	50,000	2,481	5%
Project Fires Record Management System	63,740	0	0%
Continuing Projects			
Financial Systems Modifications	140,300	48,230	34%
Property Appraisal for Insurance Purposes	17,000	3,400	20%
Local Infrastructure & Server Room	122,595	18,599	15%
Corporate Software	50,000	0	0%
Fiber-Optic Network Improvements	0	37,462	0%
Smoking Regulation Communication	0	0	0%
Structural Protection Units	153,200	0	0%
New Projects			
Records Management	60,650	47,922	79%
UBCM 2014 Convention	50,000	40,378	81%
Whistler Coat of Arms	6,000	640	11%
Cemetery Software	7,500	0	0%
Conference Microphone System - Council Cl	20,000	15,568	78%
Customer Service Strategy	170,000	23,162	14%
Reserve Policy Planning	50,000	12,580	25%
Email Replacement	80,000	78,988	99%
PS Building Space Utilization - Fire Bylaw IT	50,000	9,243	18%
Library Infrastructure & Improvements	42,873	42,001	98%
MPSC Rejuvenation Study	100,000	0	0%
Recreation Department Software Upgrades	35,000	0	0%
Strategic Planning	35,000	5,000	14%
Animal Shelter Flooring	18,000	5,096	28%
Fire Smart Neighbourhood Program	25,000	26,863	107%
Asset Inventory Audit	25,000	0	0%
Turnout Gear Decon Washer	7,500	6,783	90%
RCMP Facility Maintenance	46,600	12,905	28%
Corporate and Community Services Total	2,780,609	1,708,752	

Notes:

(1) Additional project expenditures are related the roof replacement at Meadow Park Sports Centre.

A budget amendment to increase the project cost and scope has been adopted by council and will be reflected in the next quarterly report.

INVESTMENTS

Investment holdings of the Municipality at September 30, 2014, had a market value of \$110,063,209 (2013 - \$83,322,193). A list of investment holdings and returns 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 Sept. 30, 2014 was \$1,886,302 (unaudited). This is 128% of the total budgeted investment income for the year and an overall annualized return of 3.67% on the average monthly investment balances. Future investment income however, is dependent upon the market conditions at the time. Most investment income is allocated to reserves to fund future expenditures with the remainder is allocated to operations throughout the year.

Resort Municipality of Whistler Investment Holdings and Returns As at September 30, 2014

Holder	Fund	Market Value		
		30-Sep-14	30-Sep-13	30-Sep-12
RBC Operating Account		6,126,120	7,590,968	7,316,362
RBC Dominion Securities	Renaissance Real Return Bond Fund	4,584,871	4,392,552	4,963,220
	CDN Western Bank, GIC	-	3,076,488	3,000,000
	VanCity, GIC, 1.85% Due 09/04/2014	-	1,501,977	
	ING, GIC, 2.00% Due 09/04/2015	2,002,849	2,002,849	
	National Bnk Of Can, 2.9% Due 01/07/2019	4,084,537	-	
	Bank of Montreal, 2.21% Due 07/17/2017	3,013,805	-	
	Tangerine Bank, 2.45% Due 07/17/2018	3,015,304	-	
	Tangerine Bank, 2.70% Due 07/16/2019	3,016,866	-	
	Bank of Montreal, 2.110% Due 07/17/2017	3,013,805	-	
	RBC, 2.45% Due 09/24/2018	2,501,342	-	
	Nat'l Bank of Can, 2.70% Due 09/23/2019	2,501,479	-	
Mid-Term Investments	Prov BC Bond, Due 07/09/2017, YTM 2.19%	3,101,782	3,003,261	-
	Prov Ont Bond, Due 08/07/2017, YTM 2.28%	2,584,689	2,503,004	-
Municipal Finance Authority	Short term bond fund	40,719,548	39,436,611	33,853,164
	Intermediate fund	2,679,400	4,122,441	9,069,271
Blueshore Financial	Term deposits	27,116,811	18,060,418	24,800,000
		110,063,209	83,321,777	76,219,210

**Resort Municipality of Whistler
Investment Holdings and Returns
As at September 30, 2014**

	RMOW Actual Returns ***			MFA Pooled Rates	
	Year-to-Date	YTD Actual	1 year actual	Year-to-Date	3 Years
	Non-annualized 9/30/2014	Annualized % 9/30/2014	Annualized % Dec 31/13	Non-annualized 9/30/2014	Annualized %
MFA Intermediate Fund	0.96	1.28	1.44	0.97	1.40
<i>FTSE TMX Canada 365 -Day T-Bill Index</i>	<i>0.58</i>	<i>1.16</i>		<i>0.58</i>	<i>0.85</i>
MFA Bond Fund	2.21	2.95	1.70	2.24	3.00
<i>FTSE TMX Canada Short Term Overall Bond Index</i>	<i>1.97</i>	<i>3.94</i>		<i>1.97</i>	<i>2.70</i>
Renaissance Real Return Bond Fund	6.82	13.76	-12.36		
Prov of BC Bonds	2.45	3.27	2.21		
Prov Of Ont Bonds	2.52	3.37	2.30		
CDN Wstrn 2YR Term Deposits	1.07	2.15	2.15		
Vancity 1yr GIC	1.25	1.85	1.85		
Tangerine 2 yr GIC	1.50	2.00	2.00		
Nat'l Bank of Can 5yr GIC	2.11	2.90	NA		
Bank of Montreal 5yr GIC	0.46	2.21	NA		
Tangerine 4yr GIC	0.51	2.45	NA		
Tangerine 5yr GIC	0.56	2.70	NA		
Bank of Montreal 2yr GIC	0.05	2.11	NA		
Royal Bank 4yr GIC	0.05	2.45	NA		
Nat'l Bank of Can 5yr GIC	0.06	2.70	NA		
Blueshore ST Deposits	1.37	1.87	1.54		
RBC Operating Account	0.93	1.24	1.25		

* All results/indices presented after net fees of 20 basis points (Bond, & Intermediate Funds) and 15 basis points (Money Market Fund) have been applied.

** Represents custom benchmark: changed from FTSE TMX Canada 91-day T-Bill Index to FTSE TMX Canada 30-day T-Bill Index effective January 1, 2013

*** Actual returns of RMOW varies from the pooled results depending on the timing of investment purchases and sales.

FTSE TMX formerly DEX™ = Derivatives Canada – Canadian Derivatives Exchange, renamed as of January 2014 to reflect the merger between the FTSE Group and TMX Group

Pooled investment results are provided by MFA and prepared by Phillips, Hager & North Investment Management Ltd.

Investment returns includes interest, capital gains and mark to market changes.



THE RESORT MUNICIPALITY OF WHISTLER

Host Mountain Resort
2010 Olympic and Paralympic
Winter Games

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