



REPORT | INFORMATION REPORT TO COUNCIL

PRESENTED: September 6, 2016

REPORT: 16-103

FROM: Corporate and Community Services

FILE: 4527

SUBJECT: SECOND QUARTER FINANCIAL REPORT - 2016

COMMENT/RECOMMENDATION FROM THE CHIEF ADMINISTRATIVE OFFICER

That the recommendation of the General Manager of Corporate and Community Services be endorsed.

RECOMMENDATION

That Council receive Information Report No. 16-103 Quarterly Financial Report for the six months ended June 30, 2016.

REFERENCES

Appendix A – Quarterly Financial Report for the six months ended June 30, 2016.

PURPOSE

The purpose of the report is to provide council with a comparison of the annual budget amounts with year to date actual revenues and expenditures for operating departments and projects and, to advise Council of the investment holdings as of June 30, 2016.

DISCUSSION

Quarterly financial reporting is being prepared by the Resort Municipality of Whistler as a means to provide 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 priorities of fiscal responsibility and accountability.

Six months into the 2016 fiscal year overall operating revenues were at eighty three percent and expenditures fifty percent of their annual budgeted amounts. This compares to eighty four percent and forty eight percent respectively in the prior fiscal year. As of June 30, 2016, actual net project expenditures were fourteen percent of total budgeted expenditure for the year.

Investment income, including changes in market values, for the six months ended June 30, 2016 was \$1,268,919 (unaudited). This is 58% of the total budgeted investment income for the year and an overall annualized return of about 2.5% on the average monthly investment balances. Additional commentary and financial information is provided in the report attached as Appendix A.

WHISTLER 2020 ANALYSIS

W2020 Strategy	TOWARD Descriptions of success that resolution moves us toward	Comments
Finance	The long term consequences of decisions are carefully considered.	The investment strategy, with one exception, is compliant with the Policy and seeks to maximize investment returns while preserving principal.
Finance	Common evaluation criteria are used to assess actions.	The Policy is readily understood and complied with. Investment performance is reported and evaluated on a regular basis.
Finance	Common evaluation criteria are used to assess actions.	A financial overview is reported and evaluated on a regular basis.

OTHER POLICY CONSIDERATIONS

Council Policy A-3 Investments requires reporting of investment holdings, investment performance on an annual basis.

BUDGET CONSIDERATIONS

There are no direct external costs to prepare the quarterly financial report. All internal costs are accommodated within the annual operating budget of the municipality.

COMMUNITY ENGAGEMENT AND CONSULTATION

Financial information continues to be reported publicly on a regular basis.

SUMMARY

Municipal operating and project revenues and expenditures are reported with comparison to annual budget. Investment holdings and performance are reported as required by the investment policy.

Respectfully submitted,

Ken Roggeman
 DIRECTOR OF FINANCE
 for
 Norm McPhail
 GENERAL MANAGER OF CORPORATE AND COMMUNITY SERVICES

SECOND QUARTER FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30, 2016

The Resort Municipality of Whistler | September 6, 2016

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.

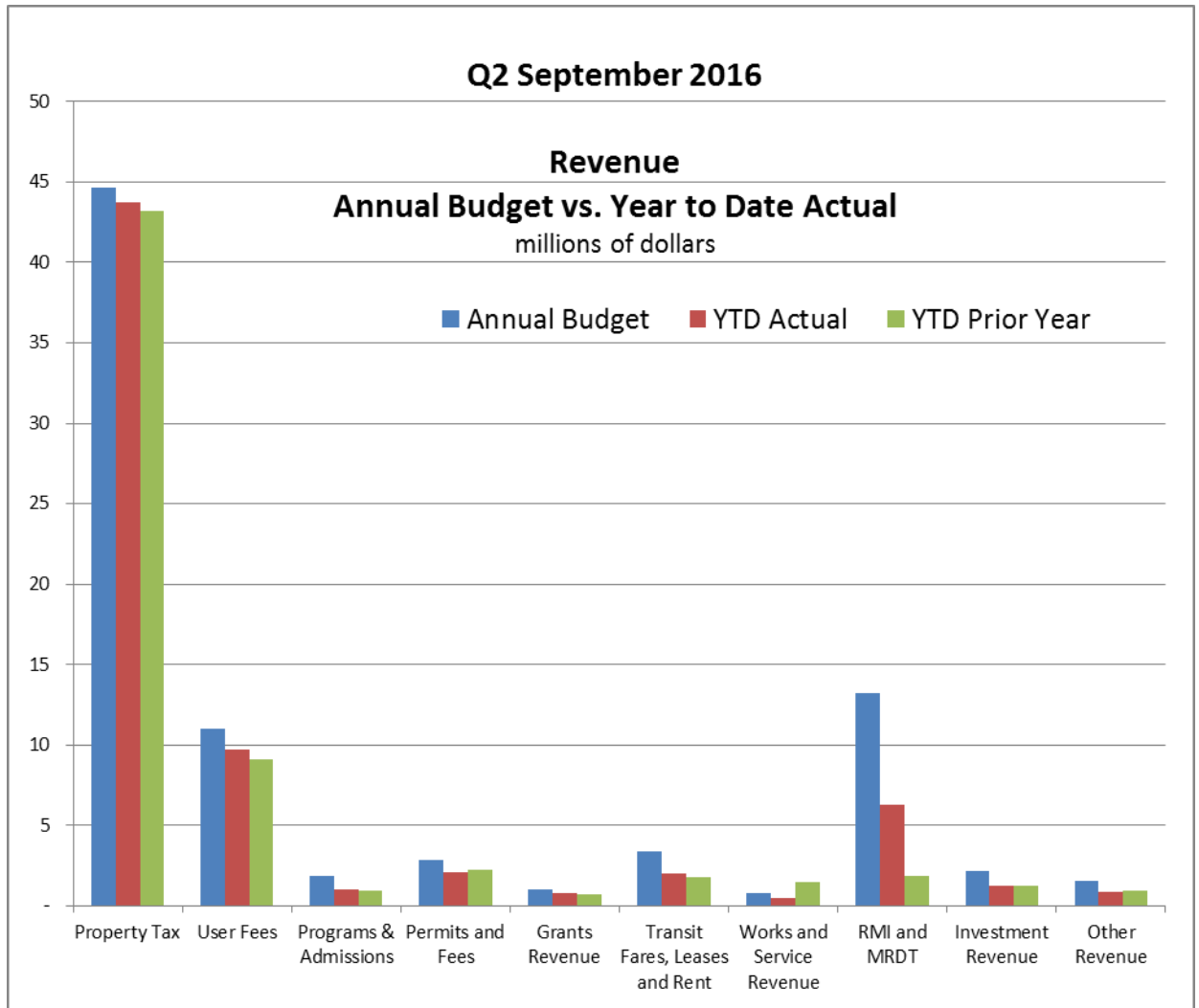
Questions or comments about this report can be made by:

Email – budget@whistler.ca

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

COMMENTARY

Six months into the 2016 fiscal year overall operating revenues were at eighty three percent and expenditures fifty percent of their annual budgeted amounts. This compares to eighty four percent and forty eight percent respectively in the prior fiscal year. A significant amount of revenue is accounted for by midyear primarily due to completion of the property tax and utility user fee billing cycle during the second quarter. Most revenue line items are about the same or greater than the prior year with the exception of Resort Municipality Initiative (RMI) amounts and works and service revenue. Timing of RMI payments from the province has resulted in greater revenue to date during the current year and works and service revenue in the prior year was exceptionally high.



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)

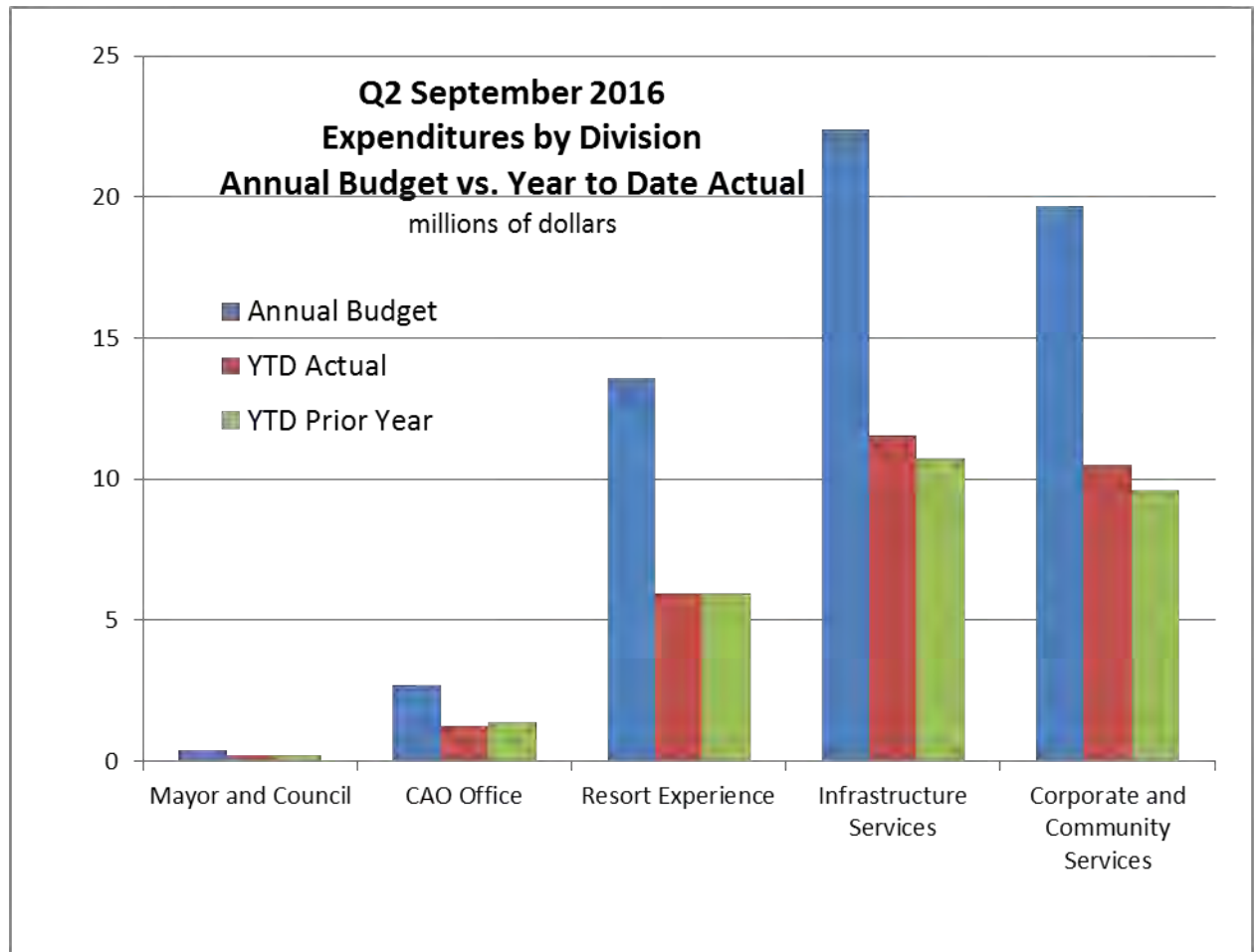
- Year to date increase of six hundred and sixty eight thousand or fifteen percent over the same period last year.

Permits and Fees

- Revenue from permits and fees have decreased by two hundred ten thousand from the prior year primarily due to a decrease in building permit fee revenue which was exceptionally high in the prior year.
- Parking revenues in the current year are ninety nine thousand higher than prior.

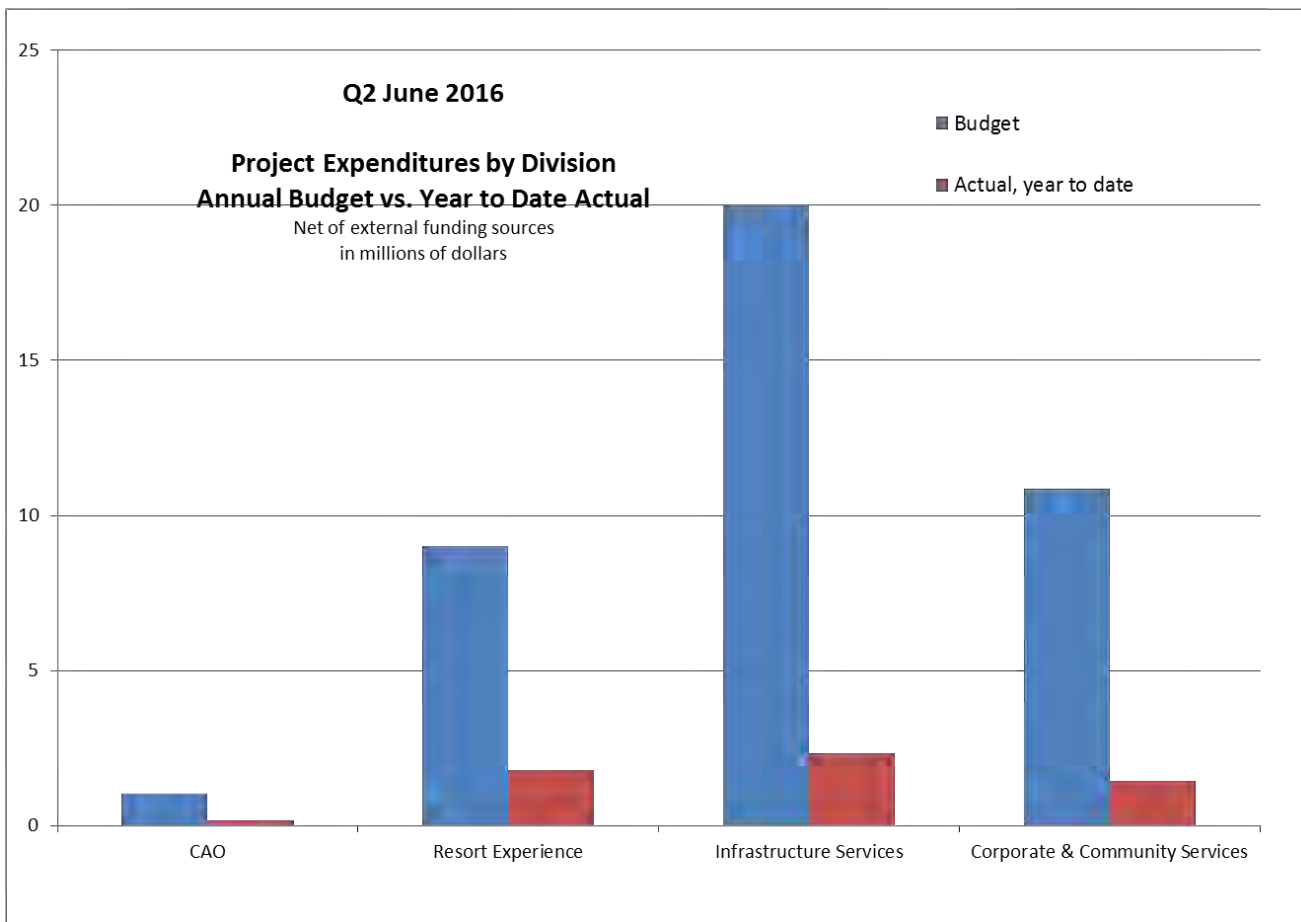
User Fees

- User fees have increased six hundred twenty five thousand primarily due to increased utility user fees and solid waste tipping fees.



Total operating expenditures at the end of the second quarter are fifty percent of annual budget compared to forty eight percent in the prior year. Operating expenditures in the second quarter were one point six million greater compared to the end of the same period in the prior year.

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



As of June 30, 2016, actual net project expenditures were fourteen 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 June 30, 2016, (Unaudited)

	Budget Annual	Actual Year to Date	% Budget	Prior Year Year to Date	Notes
Revenues					
Property Tax	44,620,696	43,733,205	98%	43,207,766	(1)
User Fees	11,041,108	9,737,287	88%	9,111,350	(1)
Programs & Admissions	1,817,356	1,046,747	58%	917,626	
Permits and Fees	2,863,667	2,118,385	74%	2,242,406	(2)
Grants Revenue	1,028,350	758,167	74%	685,973	
Transit Fares, Leases and Rent	3,383,481	1,979,319	58%	1,797,772	
Works and Service Revenue	749,912	499,801	67%	1,438,653	
RMI and MRDT	13,231,851	6,267,841	47%	1,836,930	(3)
Investment Revenue	2,191,481	1,268,919	58%	1,236,690	
Other Revenue	1,532,911	864,757	56%	909,468	
	82,460,813	68,274,427	83%	63,384,634	
Divisional Operating Expenditures					
Mayor and Council	406,747	205,538	51%	201,882	
CAO Office	2,699,831	1,271,881	47%	1,394,546	
Resort Experience	13,566,090	5,969,515	44%	5,930,812	
Infrastructure Services	22,375,151	11,549,215	52%	10,729,249	
Corporate and Community Services	19,680,993	10,507,046	53%	9,627,444	
	58,728,812	29,503,195	50%	27,883,933	
Corporate Expenditures, Debt, Reserves and Transfers					
Miscellaneous Services	115,821	45,825	40%	92,940	
External Partner Contributions	3,829,629	1,542,275	40%	1,963,835	(4)
Internal Charges	(607,516)	58,185	-10%	52,500	
Long Term Debt Principal	1,567,337	263,263	17%	260,523	
Debt Interest	1,362,278	681,586	50%	686,159	
Transfers to Other Funds	17,464,453	425,968	2%	392,881	(5)
	23,732,001	1,370,817		3,448,838	
Future Expenditures, Transfers, Reserve Contributions	(0)	37,400,415		32,051,862	

See next page for notes

Notes:

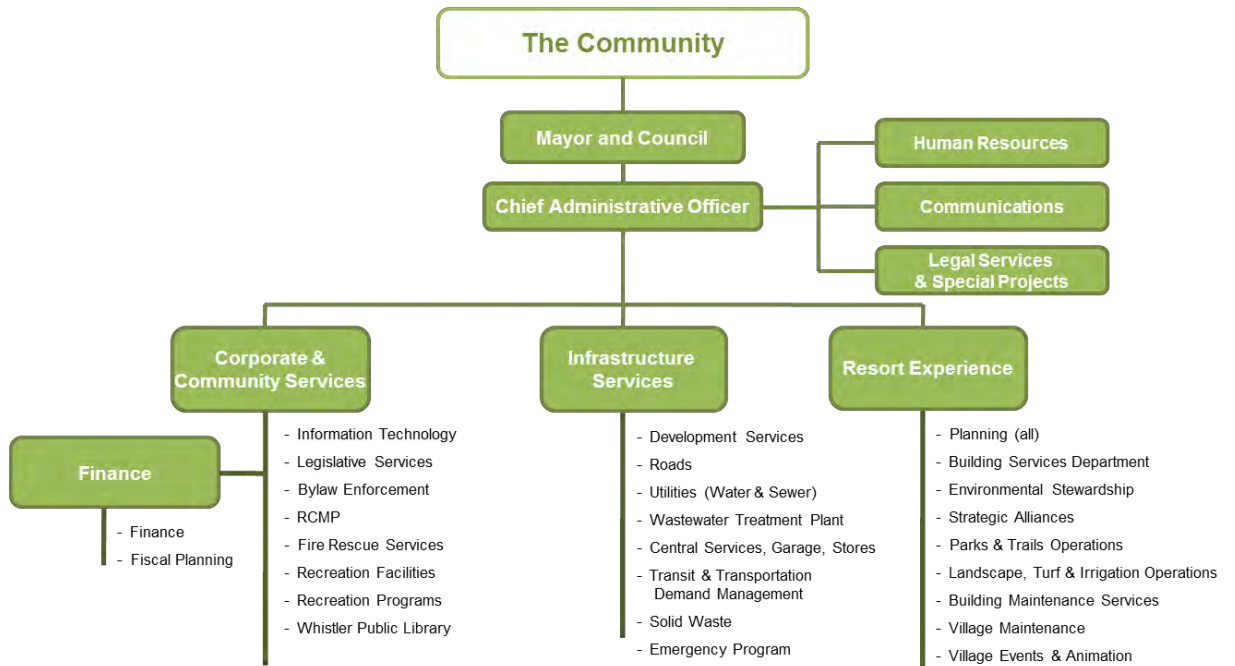
- (1) Virtually all property taxes and a significant portion of user fees for water, sewer and solid waste are billed on the annual property tax notice and accounted for during the month of May.
- (2) Most permit and fee revenue, especially building and parking, is tracking ahead of budget and, all business licence revenue is billed and accounted for at the beginning of the fiscal year.
- (3) As of Jun 30, 2016 , MRDT is tracking ahead of budget and all RMI payments have been received.
- (4) External partner expenditures are primarily made up of Municipal and Regional District Tax (MRDT) paid to Tourism Whistler and Community Enrichment Program grants and fee for service agreements.
- (5) Transfers to reserves are mostly accounted for at the end of the fiscal year.

STATEMENTS OF OPERATIONAL RESULTS

Information is categorized by division and reported for each department within the division.

Revenues and expenses are reported separately for each department.

The diagram below illustrates the RMOW’s organizational structure.



Resort Municipality Of Whistler
Statement of Operational Results by Department
For the six months ended June 30, 2016 (unaudited)

Division 1100 Mayor and Council	Annual Budget	Actuals YTD	% Budget Used to Date
Mayor & Council			
Expenses	406,747	205,538	51%
Total	406,747	205,538	
Mayor and Council Total	406,747	205,538	

Resort Municipality Of Whistler
Statement of Operational Results by Department
For the six months ended June 30, 2016 (unaudited)

Division 1200 CAO Office	Annual Budget	Actuals YTD	% Budget Used to Date	Notes
Administrator				
Expenses	433,184	211,966	49%	1
Total	433,184	211,966		
Corporate, Economic & Environmental Services				
Revenues	(10,600)	(9,452)	89%	1
Expenses	1,447,320	640,834	44%	1
Total	1,436,720	631,382		
Human Resources				
Expenses	819,327	419,081	51%	
Total	819,327	419,081		
CAO Office Total	2,689,231	1,262,429		

Notes:

- 1 Some budget amounts have been reallocated to the new department: "Corporate, Economic & Environmental Services". New department also includes Legislative Services, formerly in Corporate and Community Services and Environmental Services, formerly in Resort Experience.

Resort Municipality Of Whistler
Statement of Operational Results by Department
For the six months ended June 30, 2016 (unaudited)

Division 5000 Resort Experience	Annual Budget	Actuals YTD	% Budget Used to Date	Notes
Strategic Alliances				
Revenues	(83,241)	0	0%	
Expenses	157,021	75,892	48%	
Total	73,780	75,892		
Village Events and Animation				
Revenues	(3,696,527)	(87,560)	2%	1
Expenses	3,743,933	1,549,040	41%	2
Total	47,405	1,461,481		
Division Administration				
Revenues	(100,000)	0	0%	
Expenses	404,664	186,076	46%	
Total	304,664	186,076		
Resort Operations				
Revenues	(1,722,046)	(313,350)	18%	
Expenses	6,692,317	2,966,676	44%	3
Total	4,970,271	2,653,326		
Planning (ALL)				
Revenues	(81,200)	(36,525)	45%	4
Expenses	1,527,683	683,703	45%	4
Grants & Contributions	(98,000)	(46,388)	47%	4
Project Expenditures	62,800	48,706	78%	4
Total	1,411,283	649,495		

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Resort Experience continued.....

Building Department Services

Revenues	(786,000)	(643,151)	82%
Expenses	977,672	459,422	47%
Total	191,672	(183,729)	
Resort Experience Total	6,999,075	4,842,542	

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 Summer seasonal expenditures not yet incurred as of June 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. Volume and value has been greater than budget.

Resort Municipality Of Whistler
Statement of Operational Results by Department
For the six months ended June 30, 2016 (unaudited)

Division 6000 Infrastructure Services	Annual Budget	Actuals YTD	% Budget Used to Date	Notes
General Manager				
Revenues	0	(2,000)	0%	
Expenses	427,927	203,375	48%	
Total	427,927	201,375		
Development Services/Engergy Mgmt				
Revenues	(8,500)	(12,544)	148%	
Expenses	575,377	249,223	43%	
Total	566,877	236,679		
Transportation				
Revenues	0	(1,579)	0%	
Expenses	2,317,973	1,205,325	52%	
Total	2,317,973	1,203,746		
Central Services				
Revenues	(2,816,184)	(1,388,037)	49%	
Expenses	2,249,013	1,108,436	49%	
Total	(567,171)	(279,601)		
Environmental Operations				
Revenues	(2,269,309)	(1,099,622)	48%	1
Expenses	2,269,309	1,099,622	48%	1
Total	0	0		

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Infrastructure Services continued.....

Solid Waste				
Revenues	(5,489,566)	(3,779,779)	69%	
Expenses	4,840,853	2,759,622	57%	
Total	(648,713)	(1,020,157)		
Transit				
Revenues	(3,726,800)	(1,497,221)	40%	4
Expenses	6,472,400	3,324,815	51%	
Total	2,745,600	1,827,594		
Water Fund				
Revenues	(6,640,622)	(6,611,639)	100%	2
Expenses	3,112,490	1,209,264	39%	3
Total	(3,528,132)	(5,402,375)		
Sewer Fund				
Revenues	(7,527,443)	(7,379,695)	98%	2
Expenses	4,624,313	2,032,632	44%	3
Total	(2,903,130)	(5,347,063)		
Infrastructure Services Total	(1,588,769)	(8,579,802)		

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 six months ended June 30, 2016 (unaudited)

Division 7000 Corporate and Community Services	Annual Budget	Actuals YTD	% Budget Used to Date	Notes
Finance				
Revenues	(90,910)	(43,160)	47%	
Expenses	2,007,819	1,335,556	67%	1
Total	1,916,909	1,292,396		
Information Technology				
Revenues	(55,700)	(32,408)	58%	
Expenses	1,422,898	747,034	53%	
Total	1,367,198	714,626		
Protective Services				
Revenues	(2,668,877)	(1,761,754)	66%	3
Expenses	5,411,628	2,690,720	50%	2
Total	2,742,751	928,966		
Fire Rescue Service				
Revenues	(50,000)	(24,219)	48%	
Expenses	4,134,974	2,358,490	57%	
Total	4,084,974	2,334,271		
Whistler Public Library				
Revenues	(153,300)	(102,477)	67%	
Expenses	1,064,223	522,201	49%	
Total	910,923	419,723		

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Corporate and Community Services continued.....

Recreation			
Revenues	(1,225,680)	(632,784)	52%
Expenses	2,014,557	1,065,867	53%
Total	788,877	433,083	
Meadow Park Sports Centre			
Revenues	(1,650,658)	(942,262)	57%
Expenses	3,363,900	1,655,274	49%
Total	1,713,242	713,011	
Corporate and Community Services General			
Expenses	260,995	131,906	51%
Total	260,995	131,906	
Corporate and Community Services Total	13,785,868	6,967,982	

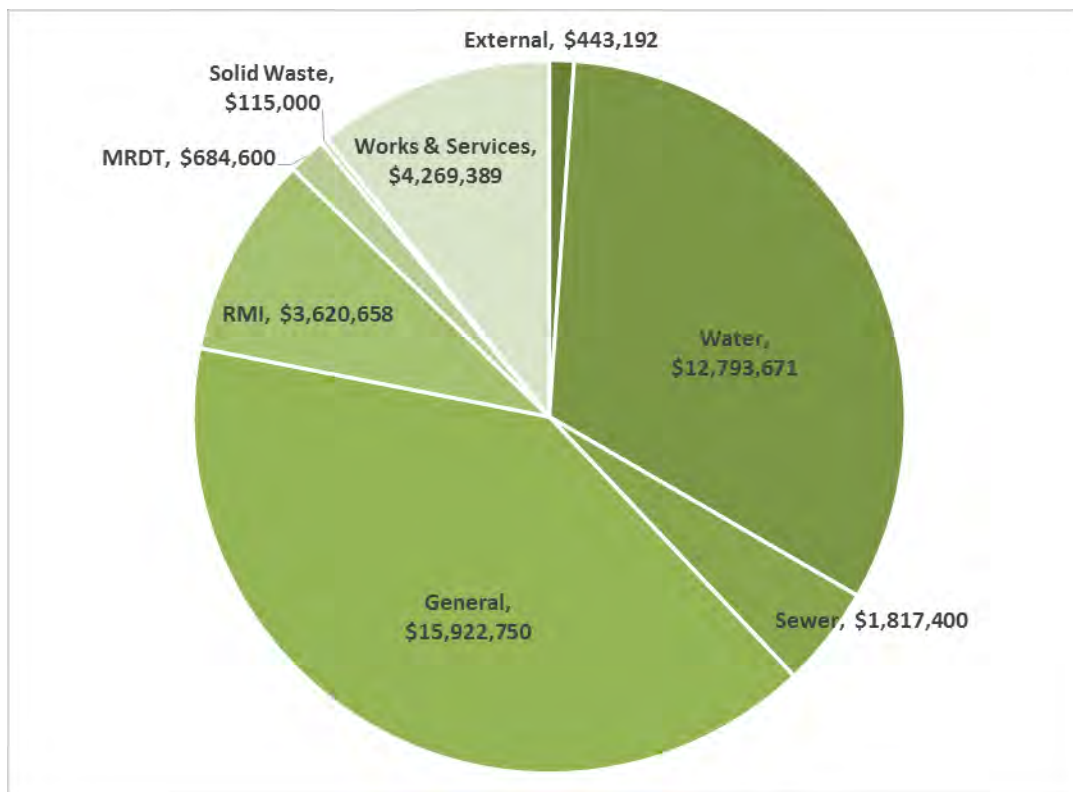
Notes:

- 1 A larger proportion of costs are incurred during the first and second quarters due to external audit and insurance expenditures.
- 2 Protective Services is a new department made up of Bylaw and RCMP.
- 3 Parking revenues have been greater than budget and most business license fee revenue is accounted for during the first quarter of the fiscal year.

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 2016 the budgeted amount to be funded from reserves and external sources is thirty nine point seven million (including amendments to date). The chart below provides a breakdown of funding sources for projects in 2016 and the amount that each will be contributing.



Projects are sorted by division and categorized as follows:

Annual Recurring Projects

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

Continuing Projects

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

New Projects

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

Resort Municipality of Whistler
Statement of Project Position

For the six months ended June 30, 2016, (unaudited)

DIVISION 1200	Annual	Actuals	% Budget
CAO Office	Budget	YTD	YTD
Annual Recurring Projects			
Website	45,000	12,303	27%
Corporate Communications	15,000	9,370	62%
Collective Bargaining	35,000	0	0%
General Improvements - Environment	30,000	4,389	15%
Community Wildfire Protection	388,388	75,678	19%
Cheakamus Community Forest	10,000	1,207	12%
Ecosystem Monitoring Program	25,000	10,000	40%
Continuing Projects			
Home Energy Assessment Rebate	22,000	2,700	12%
Community Energy & Climate Action Plan	30,000	7,385	25%
Learning and Education Initiatives	105,000	25,000	24%
Conference Centre Expansion Study	0	6,428	0%
EPI Implementation Initiative	100,000	0	0%
Whistler Coat of Arms	8,500	340	4%
REX GIS Project	15,000	0	0%
New Projects			
Large Group & Conference Growth	34,500	0	0%
Tourism Research Economic Modelling	15,000	0	0%
Long Term Fiscal Funding Analysis	75,000	0	0%
Community Energy & Climate Action Plan -	50,000	0	0%
2018 UBCM Convention	5,000	0	0%
2017 FCM Board of Directors Meeting	2,000	1,000	50%
Comprehensive Fees and Charges Bylaw	5,000	0	0%
Digitization of Bylaws and Archival Materials	7,500	15	0%
Attendance Management Program	10,000	0	0%
CAO Office Total	1,032,888	155,816	

Resort Municipality of Whistler

Statement of Project Position

For the six months ended June 30, 2016, (unaudited)

DIVISION 5000	Annual	Actuals	% Budget
Resort Experience	Budget	YTD	YTD
Annual Recurring Projects			
Olympic Plaza Enhancements	25,000	0	0%
Conference Centre Annual Building Reinves	150,000	0	0%
Village Enhancement	150,000	77,338	52%
Parks Accessibility Program	25,000	0	0%
Bear Management Program	45,000	23,826	53%
Valley Trail Reconstruction	110,100	11,433	10%
Air Quality Management Plan	5,000	0	0%
Annual Building Maintenance	50,000	32,919	66%
Recreation Trail Program	80,000	67,593	84%
Park Operations General Improvement	200,000	87,651	44%
Building Asset Replacement Program	183,583	50,563	28%
WWLC Parkade Rehabilitation Program	1,351,605	8,169	1%
Annual Electrical Maintenance	76,500	42,647	56%
Continuing Projects			
Games Legacy Art	32,500	0	0%
Recreation Leisure Master Plan	0	1,230	0%
Village Square & Mall Rejuvenation - Way-fi	1,684,000	42,840	3%
Valley Trail Mons RR Xing to Cypress Pl	996,315	48,584	5%
Building Department File Scanning	139,000	7,882	6%
Cultural Connector	600,000	153,094	26%
Skate Park Rejuvenation Plan	0	9,156	0%
Alpine Trail Program	300,000	51,106	17%
Municipal Hall Continuing Improvements	73,986	1,533	2%
Former Hostel Site Improvements	94,000	4,918	5%
Train Wreck Pedestrian Bridge	176,000	79,714	45%

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Resort Experience continued.....

New Projects

Conference Centre Landscape Improvement	55,000	0	0%
Conference Centre Portals Reconstruction	50,000	0	0%
Valley Trail Cycling Review	60,000	2,900	5%
Artificial Turf Field	150,000	24,206	16%
Park Opportunity & Development Strategy	10,000	0	0%
Maury Young Arts Centre External Signage	35,000	0	0%
Planning Policy	70,000	12,793	18%
Village 3.0 / Other Initiatives	150,000	0	0%
Parkland Acquisition	750,000	751,983	100%
Alta Vista Works Yard Upgrade	10,000	13,082	131%
BMX Track	35,000	1,328	4%
Lost Lake Light Replacement	55,000	18,035	33%
Public Works Yard Mechanics Shop HVAC	80,000	2,203	3%
MYMP Waterproofing & Landscape Repair	30,000	8,259	28%
Seismic and emergency power review	30,000	0	0%
PWY reception, accessible washroom & lunc	73,000	13,156	18%
Building Systems Management review	115,000	48,600	42%
Breezeway Heat Trace repair	50,000	0	0%
Warming Hut Retaining Wall	5,000	0	0%
Tennis Court Reconstruction	80,000	76,959	96%
Covered Bridge Deck Replacement	15,000	0	0%
Park and Trail Asbuilt Surveys	15,000	0	0%
Emerald to Rainbow Sub Type 2 Trail	5,000	0	0%
Nesters Crossing to Myrtle Phillips Valley T	10,000	0	0%
Parkwood Valley Trail	100,000	0	0%
Fitzsimmons Bike Park	150,000	0	0%
Park and Trail Sign Implementation	100,000	9,861	10%
Cheakamus Crossing Light Replacment Proj	28,000	0	0%
Lighting controls	25,000	0	0%
MY Arts Centre building improvements	110,000	0	0%
RCMP detachment spatial needs analysis	7,000	0	0%
Resort Experience Total	9,005,589	1,785,560	

Resort Municipality of Whistler

Statement of Project Position

For the six months ended June 30, 2016, (unaudited)

DIVISION 6000	Annual	Actuals	% Budget
Infrastructure Services	Budget	YTD	YTD

Annual Recurring Projects

Water Annual Reconstruction	337,134	145,367	43%
Water Loss Reduction Program	50,000	10,852	22%
Sewer Annual Reconstruction	360,000	160,165	44%
WWTP Annual Reconstruction	245,000	2,441	1%
Reservoir Upgrades	50,000	0	0%
Fire Hydrant Maintenance	80,000	8,216	10%
Benchmarking Water and Sewer	12,000	0	0%
Reservoir Cleaning	100,000	0	0%
Solid Waste Annual Reconstruction	150,000	25,295	17%
LWMP Review	5,000	1,217	24%
Water Conservation Program	119,500	2,493	2%
Annual Reconstruction - Roads	150,000	7,806	5%
Fitz Creek Gravel Removal	270,000	68,647	25%
Bridge Reconstruction Program	30,000	18,901	63%
Fleet Replacement	1,139,029	342,031	30%
Central Services Annual Reconstruct	195,000	0	0%

Continuing Projects

Olympic Reservoir Reconstruction	3,500,000	720,009	21%
Major Water Infrastructure Renewal Program	6,024,000	372,294	6%
Long Term Water Supply Plan Update	0	6,947	0%
Annual Groundwater Monitoring	29,000	0	0%
Infra. Capacity Analysis-GFA Exclusions Wa	20,000	0	0%
Infra. Capacity Analysis-GFA Exclusions Sev	20,000	0	0%
WWTP Primary Bldg Retrofits	475,000	0	0%
Alpine Reservoir Level Control	426,000	0	0%
Demolish Abandoned Water Infrastructure	81,000	0	0%
SCADA HMI, Site Telemetry & Alarms	189,000	25,297	13%
Emerald Water Quality Upgrades	0	44,932	0%
New Nesters Waste Depot Site	1,200,000	73,607	6%
Mapping Updates - Orthophotos and LiDAR	0	200	0%
Earthquake Hazard Mitigation	15,000	0	0%
Fitz Creek Debris Barrier & Sediment Basin	77,000	17,987	23%
Flood Plain Mapping	50,000	22,263	45%
Bus Shelter Replacements	30,000	0	0%
Rebuild PWY Stores/Reception Area	0	1,088	0%

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Infrastructure Services continued.....

New Projects

New 21 Mile Aquifer Supply Well and Pump	849,000	14,567	2%
Gateway Loop Reconstruction	2,400,000	121,581	5%
21 Mile Creek Source Water Protection Proj	77,100	0	0%
Water sustainability Act Compliance	35,000	0	0%
DES Energy Efficiency Study	50,000	24,143	48%
Development Services Renovations	10,000	4,457	45%
Solid Waste Outreach Program	30,000	0	0%
Primary Sedimentation Tank 1 & 2 Refurbish	160,000	26,415	17%
Primary Tank Flow Equalization	200,000	0	0%
Secondary Clarifier Tank 403 Refurbishment	250,000	0	0%
Compost Heat System Repairs	85,000	0	0%
Air Quality Equipment	5,000	0	0%
LED Streetlight Assessment	15,000	4,208	28%
Tapley's Flood Protection Improvements	250,000	16,189	6%
Traffic Studies to support reactivation of TA	120,000	38,785	32%
Transit Tracking APP	40,000	3,600	9%
Infrastructure Services Total	20,004,763	2,331,999	

Resort Municipality of Whistler

Statement of Project Position

For the six months ended June 30, 2016, (unaudited)

DIVISION 7000	Annual Budget	Actuals YTD	% Budget YTD
Corporate and Community Services			
Annual Recurring Projects			
Computer Systems Replacement	221,924	40,178	18%
Library Furniture and Equipment	151,039	7,479	5%
Library Collection	118,000	71,664	61%
Recreation Equipment	132,693	11,527	9%
Recreation Infrastructure Replacement	2,417,800	869,107	36%
Recreation Accessibility Upgrades	14,000	0	0%
Whistler Olympic Plaza Ice Rink	20,000	7,122	36%
Firefighting Equipment Replacement	50,000	5,863	12%
Fire Smart Neighbourhood Program	84,895	1,396	2%
Project Fires Record Management System	58,000	0	0%
Continuing Projects			
Property Appraisal Insurance Purposes	9,212	0	0%
Customer Service Strategy	647,000	87,393	14%
Reserve Policy Planning	17,420	0	0%
Local Infrastructure & Server Room	335,000	42,087	13%
Corporate Software	263,500	41,681	16%
Fiber-Optic Network Improvements	0	0	0%
Asset Inventory Audit	5,000	0	0%
New Projects			
WHA Resident Restricted Housing Develop	5,700,000	210,748	4%
Council Software Solution	25,000	0	0%
Library Website Feasibility Study	10,000	9,384	94%
Library Website Redesign	50,000	0	0%
Three Stream Waste Management System	7,750	0	0%
MPSC Valley Trail Extension	262,986	0	0%
Whistler Sea Wolves Swim Club Grant Mana	0	0	0%
Technical Rescue Program	40,000	24,329	61%
Fire Hall Infrastructure Improvements	50,000	0	0%
Live Fire training prop	20,000	7,450	37%
New Truck Equipment	40,000	0	0%
Asbestos Exposure Control Plan	50,000	10,363	21%
Sea to Sky Road Closure Protocol	30,000	0	0%
May Long Weekend Committee	30,000	5,176	17%
Corporate and Community Services Total	10,861,219	1,452,948	

INVESTMENTS

Investment holdings of the Municipality at June 30, 2016, had a market value of \$127,591,694 (2015 - \$117,310,642). 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 six months ended June 30, 2016 was \$1,268,158 (unaudited). This is 58% of the total budgeted investment income for the year and an overall annualized return of about 2.5% 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 June 30, 2016

Holder	Fund	Market Value		
		30-Jun-16	30-Jun-15	30-Jun-14
RBC Operating Account		36,321,017	37,540,606	45,590,653
RBC Dominion Securities	Renaissance Real Return Bond Fund	2,176,596	2,148,543	4,584,871
	CDN Western Bank, GIC		-	3,125,829
	VanCity, GIC, 1.85% Due 09/04/2014		-	1,522,732
	ING, GIC, 2.00% Due 09/04/2015		-	2,032,767
	Tangerine Bank, 2.00% Due 09/04/2015		2,032,767	2,002,849
	Bank of Montreal, 2.110% Due 09/22/2016	2,594,860	2,540,610	-
	Bank of Montreal, 2.210% Due 07/17/2017	3,063,575	3,063,394	-
	Tangerine Bank, 2.45% Due 07/16/2018	3,070,479	3,070,278	-
	RBC, 2.45% Due 09/24/2018	2,547,322	2,547,154	-
	National Bnk Of Can, 2.9% Due Jan 7/2019	4,055,616	4,055,299	4,055,299
	Tangerine Bank, 2.70% Due 07/16/2019	3,077,671	3,077,449	-
	Nat'l Bank of Can, 2.70% Due 09/23/2019	2,552,151	2,551,966	-
	HSBC 2.55% Due 10/17/2019	2,544,887	2,544,712	-
	Tangerine Bank, 2.60% Due 10/22/2019	2,544,877	2,544,699	-
	HSBC 2.15% Due 7/23/2020	2,040,408		
	Tangerine Bank, 2.20% Due 7/23/2020	3,062,022		
	Nat'l Bank of Can, 2.20% Due 07/23/2020	3,062,022		
	RES Toronto Dominion nvcc callable 9/30/2020	3,014,030		
Mid-Term Investments	Prov BC Bond, Due 07/09/2017, YTM 2.19%	3,233,905	3,199,651	3,101,782
	Prov Ont Bond, Due 08/07/2017, YTM 2.28%	2,704,075	2,670,746	2,584,689
	Prov NS Bond, Due 06/01/2022, YTM 2.0%	3,076,623		
Municipal Finance Authority	Short term bond fund	42,849,558	42,006,824	40,719,548
	Intermediate fund	-	1,715,944	2,679,400
Blueshore Financial	Term deposits	-	-	-
		127,591,694	117,310,642	112,000,419

**Investment Returns
As at June 30, 2016**

	RMOW Actual Returns ***			MFA Pooled Rates	
	Year-to-Date	YTD Actual	1 year actual	Year-to-Date	3 Years
	Non-annualized 6/30/2016	Annualized % 6/30/2016	Annualized % Dec 31/15	Non-annualized 6/30/2016	Annualized %
MFA Intermediate Fund	0.00	0.00	1.19	0.63	1.42
<i>FTSE TMX Canada 365 -Day T-Bill Index</i>	0.15	0.30	0.37	0.15	0.79
MFA Bond Fund	1.40	2.81	2.19	1.40	2.80
<i>FTSE TMX Canada Short Term Overall Bond Index</i>	0.96	1.92	1.36	0.96	2.53
Renaissance Real Return Bond Fund	3.90	7.79	0.75		
Prov of BC Bonds	0.42	0.85	2.36		
Prov Of Ont Bonds	0.48	0.95	0.85		
Prov of NS Bonds	2.50	5.01	0.01		
ING, GIC, 2.00% Due 09/04/2015			2.00		
Bank of Montreal, 2 year GIC	1.05	2.11	2.12		
Bank of Montreal, 3 year GIC	1.10	2.21	2.21		
Tangerine Bank, 4 year GIC	1.22	2.45	2.45		
RBC, 4 year GIC	1.22	2.45	2.45		
National Bnk Of Can,5 year GIC	1.45	2.90	2.90		
Tangerine Bank, 5 Year GIC	1.35	2.70	2.70		
Nat'l Bank of Can, 5 year GIC	1.35	2.70	2.70		
HSBC, 5 yr GIC	1.27	2.55	2.55		
Tangerine Bank, 5 year GIC	1.30	2.60	2.60		
HSBC, 5 yr GIC	1.07	2.15	2.15		
Tangerine Bank, 5 year GIC	1.10	2.20	2.20		
Nat'l Bank of Can, 5 year GIC	1.10	2.20	2.20		
RES Toronto Dominion strip bond	0.46	2.52	0.00		
Blueshore ST Deposits	0.48	1.15	1.56		
RBC Operating Account	0.42	0.83	1.00		

* 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

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