

FOURTH QUARTER FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

The Resort Municipality of Whistler | April 06, 2021

THE PREMIER MOUNTAIN RESORT COMMUNITY
MOVING TOWARD A SUSTAINABLE FUTURE



INTRODUCTION

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.

This report includes four sections.

- | | |
|-------------------------------------|---|
| 1 Revenue & Expenditures | 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) |
| 2 Department Results | breaks expenditures down further, from operating division to the component departments. The organizational chart below shows departments grouped into their associated divisions. (pp 4-6) |
| 3 Project Expenditure | discusses project spending, both in aggregate and at the individual project level. (pp 7-13) |
| 4 Investments | reviews the RMOW's investment portfolio and associated income for the period. (pp 14) |

All financial information is based on preliminary, unaudited information reported from the municipal financial system as of the report date.

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

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REVENUE & EXPENDITURES OVERVIEW

Revenue

2020 fiscal year overall operating revenues were at 104 per cent and divisional operating expenditures 91 per cent of their amended annual budgeted amounts for the full year ended December 31. This compares to 102 per cent and 98 per cent respectively in the prior fiscal year. 2020 results include the receipt of a \$2.685 million grant provided to the community through a joint federal/provincial program known as the “COVID-19 Safe Restart Grant for Local Government”. Eligible costs to be covered by this grant funding include revenue shortfalls. In the RMOW’s case, just two revenue categories (Programs & Admissions and Transit Fares) together accumulated in-year shortfalls that more than offset the grant value. 2020 was an extraordinarily challenging year from a fiscal perspective and RMOW looks forward to a return to more normal operations as the community and the world begins to put the COVID-19 pandemic in the past.

Two separate amendments to the Five-Year Financial Plan affected operating budget allocations in 2020. The numbers in the following table represent the final effective budget amounts. Excluding the effects of the grant, which was not anticipated at the time the budget was set, revenues were 1.4 per cent above budgeted amounts. This includes non-tax revenues that were 5.4 per cent greater than budgeted amounts. Compared to 2019, non-tax revenues were down -29.7 per cent for the full fiscal year.

RMI and MRDT payments were down -35 per cent compared to the prior year. Looking just at MRDT, which varies directly with total hotel tax collected in the community, 1Q20 revenues were down three per cent relative to 2019 and the remaining nine months of the year were down -74 per cent. December was particularly challenging given that it normally is a high-occupancy period with high nightly rates. Hotel tax revenues are an important revenue stream for the municipality, funding a variety of tourist-facing programs and projects. These amounts will remain under pressure as long as travel restrictions and advisories remain in place.

Other non-tax revenues were also affected by the pandemic. The closure of municipal facilities, including Whistler Public Library and Meadow Park Sports Centre, took effect on March 17 and remained in place through June 30. Since opening, operations at these facilities have been guided by COVID-safe protocols, which results in meaningful capacity constraints (lower revenues) and higher operating costs. The effects of the closures, as well as the new operating model, can be seen in the -54 per cent year over year decline in Programs and Admissions revenue. A reduction in staff levels in 2Q had further effects on things like building permits volumes, which were down -19 per cent in the year. Plans are in place to restore staff where associated revenues can reasonably be assumed to follow.

Expenditures

Total divisional operating expenditures at the end of the fourth quarter were 91 per cent of the amended annual budget compared to 98 per cent in the prior year. The 2020 divisional expenditures amount was \$5.4 million less than the same period in 2019. Nearly half of this year over year change relates to changes in the Festival, Events, and Animation (FE&A) program including the cancellation of the summer concert series. RMOW staff experienced a sharp increase in workload in 2020, including implementing measures appropriate to evolving Public Health Orders, and ensuring working spaces were safe for employees and community members. All while core operating responsibilities (things like snow clearing, utilities operations, landscaping) continued uninterrupted. This came at a time where the budgeted labour hours available to execute these works declined. The net result of this was that work went uncompleted in the year, as reflected in planned operating expenditures that went unspent.

Within divisions, Resort Experience expenditures, which includes FE&A, were down -18 per cent year over year. Small declines were evident in Mayor & Council operations (-7 per cent compared to 2019, primarily related to travel & meals, and training) and Infrastructure Services (-8 per cent, including reduced BC Transit expense related to Transit reserve draw). A smaller decline in Corporate and Community Services (-3 per cent year over year) reflects some the same pandemic-related operating savings evident in all divisions (travel and training are examples) offset by increased expenditures related to staffing at recreation facilities specifically required under new safe operations guidelines.

REVENUE & EXPENDITURES TABLE

Resort Municipality of Whistler

Summary of Operational Results

For the year ended Dec 31, 2020 (Unaudited)

	Budget Annual amended	Actual 2020 Full Year	% Budget	Actual 2019 Full Year
Revenues				
Property Tax	49,409,762	49,479,172	100%	48,230,287
User Fees	13,246,989	12,958,989	98%	12,993,415
Programs & Admissions	974,026	1,075,732	110%	2,340,546
Permits and Fees	3,145,550	3,724,523	118%	4,915,794
Grants Revenue	1,320,038	4,739,587	359%	2,631,519
Transit Fares, Leases and Rent	2,377,136	2,421,039	102%	3,895,113
Works and Service Revenue	662,000	372,187	56%	558,793
RMI and MRDT	12,721,911	12,305,974	97%	18,848,052
Investment Revenue	2,604,956	3,637,200	140%	3,699,872
Other Revenue	2,245,687	1,878,696	84%	2,305,973
	88,708,054	92,593,100	104%	100,419,365
Divisional Operating Expenditures				
Mayor and Council	489,403	425,576	87%	458,837
CAO Office	2,545,139	2,351,707	92%	2,291,946
Resort Experience	14,292,582	11,549,737	81%	14,125,021
Infrastructure Services	26,118,901	24,686,089	95%	26,907,949
Corporate and Community Services	24,225,125	23,318,081	96%	23,576,895
	67,671,150	62,331,190	92%	67,360,648
Corporate Expenditures, Debt, Reserves and Transfers				
External Partner Contributions	4,255,055	3,591,751		6,709,474
Long Term Debt	1,082,326	6,443,397		1,394,363
Debt Interest	678,662	726,501		828,422
Transfers to Other Funds	18,547,732	17,995,822		20,642,825
Other General Corporate Expenditures	1,110,503	5,637,497		8,762,123

DEPARTMENT RESULTS

Revenue

As noted previously, revenues ended the year at 104 per cent of amended budget levels.

The **Resort Experience** division as a whole ended the year at just 65 per cent of budgeted revenue amounts. Within the division, Village Events and Animation revenue was affected by low MRDT receipts. Facilities recorded revenue at 50 per cent of budgeted amounts. Facilities is an internal department that primarily serves other operating areas and assets. Revenue shortfalls here are largely offset by lower expenditures.

Within **Infrastructure Services**, Transit Fares were down -28 per cent year over year and fell slightly short of budgeted amounts. Ridership on Transit declined in tandem with the closure of local business, including Whistler Blackcomb, in March. In addition, fare collection was suspended from April 20 to May 31. Building Department reported relatively strong first half 2020 department-level revenues, declining just 10 per cent from 2019 levels, but remained challenged in the second half of the year from a capacity (staffing) perspective. Building and renovation activity in the community remains robust despite the pandemic's widespread economic effects.

Corporate and Community Services as a division reported revenues for 2020 at 114 per cent of budgeted amounts. Nearly the entire amount of the revenue variance can be traced to two departments: Protective Services (includes Parking) and Recreation. There remained a great deal of uncertainty at the time the budget was amended, with summer travel patterns just beginning to become clear and facilities including Meadow Park just beginning their reopening. The amended budget underestimated the amount of parking revenue that would be collected in the second half of the year, and also the revenues that would be generated within Recreation under new COVID-19 operating constraints. Both were down significantly from prior-year levels: -31 per cent in the case of Parking and -21 per cent for Recreation as a whole. So this outcome can fairly be described as "less bad", rather than necessarily "good".

Expenditures

Expenditures ended the year at 91 per cent of the budgeted annual amount, and down eight per cent compared to 2019. Looking at notable expenditure variances by division:

CAO Office. Spending within the Communications department was higher in 2020 than in 2019. An unusual volume of work was required this department in a COVID-19 environment.

Resort Experience. As previously mentioned, the largest year-over-year decline was evident in, and Village Events and Animation in particular. FE&A Program spending looked very different in 2020 than was anticipated at the time the final budget amendment was adopted. Also evident in 2020 expenditures was increased activity from the Environmental Stewardship, in line with Council's commitment to its Climate Action focus area.

Infrastructure Services. Transit spending was lower in 2020 than in 2019, the result of a draw on the BC Transit reserve and support for transit flowing from the Provincial government.

Corporate and Community Services. Expenditures at Meadow Park Sports Centre were also down compared to 2019, largely due to the closure of that facility, and the related temporary layoff of casual employees. The year-over-year decline in General Fund expenditures is largely a result of reduced outlays of MRDT funds to RMOW Partners, as well as the decision to allow contributions to reserves to fall below levels that would sustain good infrastructure health in the coming years.

Resort Municipality Of Whistler
 Comparative Summary of Department Operations
REVENUES
 For the year ended Dec 31 (unaudited)

	Budget 2020 amended	Budget 2019	Actuals 2020 Full Year	Current Year % of budget	YOY Change
Mayor & Council	-	-	-	-	-
Mayor and Council Total	-	-	-	-	-
Administrator	-	-	-	-	-
Communications	-	-	-	-	-
Human Resources	-	-	-	-	-
CAO Office Total	-	-	-	-	-
Cultural Planning and Development	-	-	-	-	-
Village Events and Animation	(3,479,507)	(3,529,756)	(1,400,105)	40%	-61%
Division Administration	(40,000)	(40,000)	(40,000)	100%	45%
Resort Operations	(2,899,849)	(2,755,968)	(2,758,411)	95%	0%
Facilities	(959,271)	(901,328)	(483,025)	50%	12%
Environment Stewardship	(167,129)	(43,235)	(142,085)	85%	175%
Planning	(184,640)	(189,350)	(165,273)	90%	-1%
Resort Experience Total	(7,730,396)	(7,459,637)	(4,988,899)	65%	-29%
Infrastructure Services Administration	-	-	-	-	-
Development Services/Energy Mgmt	(13,500)	(13,500)	(10,561)	78%	1%
Transportation	(1,750)	-	-	-	-
Central Services	(2,734,222)	(2,711,194)	(2,484,374)	91%	-10%
Solid Waste	(7,446,939)	(7,262,919)	(7,372,761)	99%	-5%
Transit	(2,937,700)	(3,894,500)	(2,810,568)	96%	-30%
Building Department Services	(858,500)	(1,454,221)	(844,043)	98%	-25%
Water Fund	(7,123,940)	(6,984,727)	(7,395,745)	104%	2%
Sewer Fund	(8,835,831)	(8,394,800)	(8,710,337)	99%	3%
Infrastructure Services Total	(29,952,382)	(30,715,861)	(29,628,388)	99%	-6%
Finance	(102,550)	(102,000)	(90,840)	89%	-21%
Legislative Services	(3,500)	(7,000)	(6,098)	174%	103%
Information Technology	(65,000)	(65,558)	(64,800)	100%	0%
Protective Services	(3,162,566)	(4,486,356)	(3,688,917)	117%	-24%
Fire Rescue Service	(49,700)	(50,000)	(86,398)	174%	-16%
Whistler Public Library	(153,900)	(161,400)	(136,544)	89%	-24%
Recreation	(907,289)	(1,429,631)	(1,133,715)	125%	-19%
Meadow Park Sports Centre	(863,363)	(1,988,406)	(858,804)	99%	-59%
Corp. and Community Services General	-	-	-	-	-
Corporate and Community Services Total	(5,307,868)	(8,290,351)	(6,066,114)	114%	-31%
General Fund	(49,155,487)	(45,262,615)	(49,215,898)	100%	-3%
Corporate Accounts Total	(49,155,487)	(45,262,615)	(49,215,898)		

Resort Municipality Of Whistler
Comparative Summary of Department Operations
EXPENDITURES
For the year ended Dec 31 (unaudited)

	Budget 2020 amended	Budget 2019	Actuals 2020 Full Year	Current Year % of budget	YOY Change
Mayor & Council	489,403	472,233	425,576	87.0%	-7.2%
Mayor and Council Total	489,403	472,233	425,576	87.0%	-7.2%
Administrator	838,753	721,210	747,900	89.2%	3.0%
Communications	699,051	592,461	633,380	90.6%	16.3%
Human Resources	1,007,336	958,490	970,428	96.3%	-5.0%
CAO Office Total	2,545,139	2,272,160	2,351,707	92.4%	2.6%
Cultural Planning and Development	149,854	160,090	168,778	112.6%	-0.6%
Village Events and Animation	3,620,491	3,701,591	1,645,100	45.4%	-55.0%
Division Administration	302,054	340,813	310,613	102.8%	-15.0%
Resort Operations	5,238,797	5,466,900	5,072,042	96.8%	-8.8%
Facilities	2,506,952	2,557,982	2,051,168	81.8%	-5.4%
Environment Stewardship	553,040	495,453	546,667	98.8%	18.0%
Planning	1,921,394	1,905,997	1,755,368	91.4%	7.7%
Resort Experience Total	14,292,582	14,628,826	11,549,737	80.8%	-17.6%
Infrastructure Services Administration	341,655	327,908	310,239	90.8%	-11.2%
Development Services/Energy Mgmt	660,343	621,358	585,557	88.7%	-2.7%
Transportation	2,500,220	2,562,021	2,348,788	93.9%	-3.6%
Central Services	2,499,262	2,660,570	2,376,809	95.1%	-8.5%
Solid Waste	5,922,939	6,102,774	5,878,849	99.3%	-4.1%
Transit	6,539,980	7,266,400	6,021,892	92.1%	-14.9%
Building Department Services	1,029,435	1,159,321	1,034,779	100.5%	-5.5%
Water Fund	3,370,591	3,198,408	2,976,764	88.3%	-6.2%
Sewer Fund	5,111,191	5,006,101	4,911,171	96.1%	-6.6%
Infrastructure Services Total	27,975,615	28,904,860	26,444,848	94.5%	-7.9%
Finance	2,156,005	2,079,750	2,165,048	100.4%	3.5%
Legislative Services	841,755	928,499	778,071	92.4%	-2.2%
Information Technology	1,871,521	1,642,033	1,689,842	90.3%	4.8%
Protective Services	7,457,718	6,905,455	7,059,903	94.7%	4.3%
Fire Rescue Service	4,518,539	4,739,395	4,371,222	96.7%	-2.6%
Whistler Public Library	1,328,039	1,307,002	1,279,050	96.3%	-1.9%
Recreation	2,303,902	2,494,933	2,362,324	102.5%	3.3%
Meadow Park Sports Centre	3,441,125	3,794,050	3,310,261	96.2%	-16.3%
Corp. and Community Services General	306,521	276,199	302,361	98.6%	8.9%
Corporate and Community Services Total	24,225,125	24,167,318	23,318,081	96.3%	-1.1%
General Fund	6,621,247	4,071,960	3,978,525	60.1%	-61.4%
Corporate Accounts Total	6,621,247	4,071,960	3,978,525	60.1%	-61.4%

PROJECTS

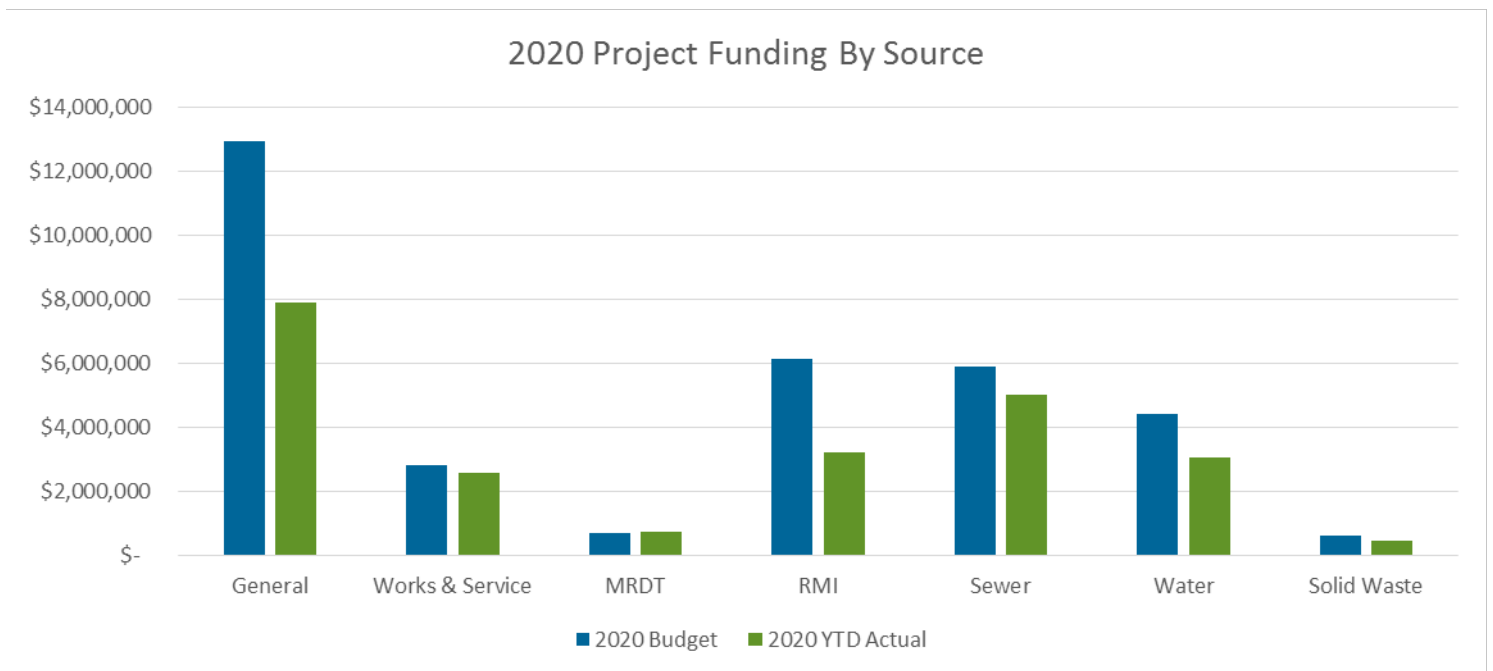
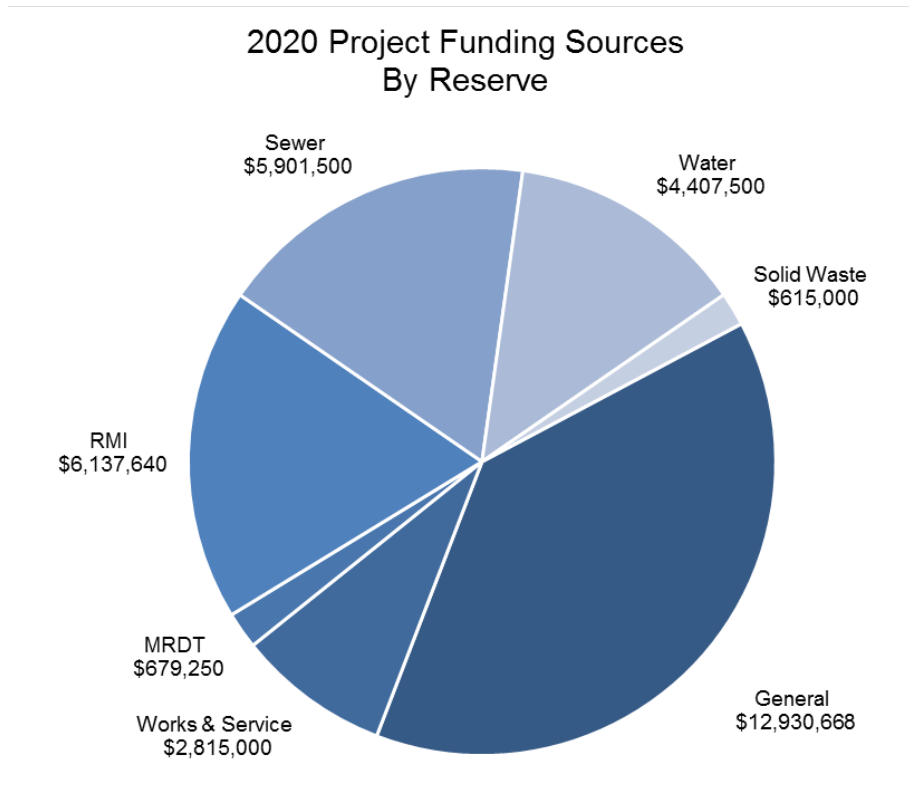
Projects aim to deliver specific unique and non-recurring outcomes (often, but not always capital in nature) to the community. Because these works can be significant in size, particularly in aggregate, they are funded from municipal reserves. Each year, projects and the planned spending associated with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

At December 31, 2020, actual net project expenditures were 67 per cent of total budgeted expenditure for the year. This number is ahead of the average proportionate spend from the preceding five years of 56 per cent. Several reasons exist for this difference. Budgeted amounts are current, and reflect the outcome of a thorough project reprioritization exercise that formed part of the RMOW's planned spending revisions related to the COVID-19 pandemic. These changes were detailed in a presentation to Council on May 5, 2020 and reflected in Five Year Financial Plan Amendment Bylaw 2281. Because changes to planned project spending were extensive, the projects that progressed this year were in many cases underway early in the year, and all had the highest priority to the community in the context of the 2020 operating environment.

Separately, there were several large projects, including MPSC Natatorium HVAC Replacement and MPSC Cardio Room Expansion which were nearing completion at the start of this fiscal year. In total, 124 of the 141 projects with planned 2020 spending had some level of expenditure recorded against them during the fiscal year. Several projects were substantially completed during the year, including: Municipal Hall Air Conditioning, MPSC Cardio Room Expansion, and MPSC Natatorium HVAC Replacement.

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

For 2020, the amount budgeted to be funded from reserves and external sources was \$33.5 million. The pie chart below provides a breakdown of funding sources for projects in 2020. Actual spending, as noted, varies from budgeted amounts in every year. The bar chart below shows actual spending compared to budgeted amounts for 2020.



Summary of Project Expenditures

For the year ended Dec 31, 2020 (unaudited)

	2020 Budget	2020 Expenditures	% of Budget
Mayor and Council			
Mayor & Council			
A084 International Partnerships	5,000	-	n/a
Dept Total: Mayor & Council	5,000	-	n/a
Division Total: Mayor and Council	5,000	-	n/a
CAO Office			
Administrator			
A070 Mayors Task Force on Resident Housing	20,000	-	n/a
A080 EPI Initiatives	20,000	2,913	15%
A034 Audain Art Museum-Founders Program	25,000	25,000	100%
C069 First Nations Relations	25,000	-	n/a
A082 Visitor Awareness Guides	50,000	16,031	32%
A051 Corporate Communications	60,000	39,513	66%
A083 Strategic Planning Committee	100,000	23,841	24%
Dept Total: Administrator	300,000	107,299	
Human Resources			
H013 Employee Engagement	15,000	-	n/a
H002 Collective Bargaining	36,000	5,000	14%
H014 CAO Executive Search	37,000	34,925	94%
Dept Total: Human Resources	88,000	39,925	
Division Total: CAO Office	388,000	147,224	37.9%
Resort Experience			
Cultural Planning and Development			
A079 Learning and Education Initiatives	149,250	60,805	41%
Dept Total: Cultural Planning and Development	149,250	60,805	
Division Administration			
P041 Building Department File Scanning	10,000	4,558	46%
X092 Cheakamus Crossing Light Replacment Program	10,000	9,610	96%
A074 Interpretive Panels	100,000	84,938	85%
X079 Seismic and emergency power review	117,320	-	n/a
C012 Conference Centre Annual Building Reinvestment	150,000	150,000	100%
A072 Geopark	170,000	109,254	64%
Dept Total: Division Administration	557,320	358,359	
Environment Stewardship			
P079 Energy Program	94,600	51,993	55%
P044 GIS Layer Update Project	15,000	7,115	47%
P084 Western Toad Infrastructure	43,000	33,433	78%
S018 Community Wildfire Protection	800,000	707,926	88%
Dept Total: Environment Stewardship	952,600	800,467	
Resort Operations			
X142 MPSC Building Envelope Repairs	1,000	1,000	100%
X147 Event Electrical Kiosk Replacement	8,000	1,293	16%
X152 Village Stroll Tree Strategy	8,000	8,000	100%
P023 Parks Accessibility Program	10,000	-	n/a
X128 Electric Vehicle Charging Station	10,000	7,414	74%
X131 Alta Vista Works Yard - training room upgrades	12,000	8,311	69%

Summary of Project Expenditures

For the year ended Dec 31, 2020 (unaudited)

		2020 Budget	2020 Expenditures	% of Budget
Resort Experience (con't)				
X130	Park Washroom - Counter Top Rejuvenation	15,000	-	n/a
X155	Myrtle Philip Irrigation Capacity	20,000	16,144	81%
X139	Village Stroll light replacement	26,000	14,350	55%
X136	Rainbow to Scotia Creek VT	30,000	35,200	117%
X096	Access Control Upgrades	39,000	11,121	29%
X153	Valley Trail Feasibility	40,000	34,339	86%
X119	WAG Kennel upgrades	50,000	-	n/a
X140	CECAP Trail Hardening	50,000	46,878	94%
X145	Rainbow Park Rejuvenation	50,000	22,165	44%
X084	Tennis Court Reconstruction	55,000	50,291	91%
X058	Municipal Hall Continuing Improvements	57,000	39,722	70%
X004	Building General Improvements	60,000	27,532	46%
X146	Alta Vista to Nita Lake Valley Trail Lighting	62,000	34,627	56%
X071	Lighting and Electrical rejuvenation	75,000	58,053	77%
X008	Recreation Trail Program	80,000	80,912	101%
X121	Recreational Trailheads	80,000	10,535	13%
X126	Municipal Hall Air Conditioning	105,000	104,857	100%
X134	Recreation BCA Building Upgrades	83,128	-	n/a
T021	Valley Trail Reconstruction	110,000	92,674	84%
X067	WVLC Parkade Rehabilitation Program	135,000	-	n/a
X055	Alpine Trail Program	150,000	130,586	87%
X012	Park Operations General Improvement	160,000	172,396	108%
X141	MPSC Cardio Room Expansion	389,000	357,900	92%
X117	Valley Trail Access and Safety Improvements	395,000	241,657	61%
X116	Meadow Park Rejuvenation	820,000	18,992	2%
X135	REX - BCA report Building Upgrades	1,097,907	526,099	48%
X143	MPSC – Natorium HVAC Replacement	1,140,000	1,084,105	95%
X138	VT Millar Creek to Function	1,269,640	857,516	68%
Dept Total: Resort Operations		6,692,675	4,094,668	
Planning (ALL)				
P060	Maury Young Arts Centre External Signage Upgrade	13,873	13,873	100%
P051	Artificial Turf Field	15,000	8,506	57%
X127	Subdivision Sign Rejuvenation	15,000	42	0%
P032	Village Square & Mall Rejuvenation - Way-finding	25,000	13,370	53%
P083	Village Square Paver Rejuvenation	35,000	22,745	65%
P082	Sightlines Bridge Rejuvenation	60,000	53,704	90%
P053	Park Master Planning	80,000	68,056	85%
P064	Planning Initiatives	138,000	61,183	44%
P005	Village Enhancement	145,000	278,123	192%
P074	Millar Creek Lands	150,000	15,491	10%
P069	Land Purchases	1,700,000	1,677,132	99%
P075	Village Washroom Buildings	2,700,000	1,460,777	54%
Dept Total: Planning (ALL)		5,076,873	3,673,002	
Division Total: Resort Experience		12,476,118	8,186,835	65.6%

Summary of Project Expenditures

For the year ended Dec 31, 2020 (unaudited)

	2020 Budget	2020 Expenditures	% of Budget
Infrastructure Services			
General Manager			
E139 Civic Platform Implementation	100,000	5,458	5%
X132 Utility Building Upgrades	100,000	-	n/a
Dept Total: General Manager	200,000	5,458	
Transportation			
T059 LED Streetlight Replacement	10,000	-	n/a
T067 Storm Water Infrastructure Annual Monitoring	10,000	3,312	33%
T060 Tapley's Flood Protection Improvements	15,000	60	0%
T074 Gondola Transit Exchange Upgrades	20,000	20,000	100%
T077 GIS Layer Update - Transportation	20,000	19,410	97%
T063 Traffic Light Replacement	25,000	2,568	10%
T057 Air Quality Monitoring Cheakamus Crossing	32,000	30,790	96%
T061 Traffic Studies and Initiatives to support TAG	40,000	37,132	93%
T027 Fitzsimmons Creek Debris Barrier Monitoring	45,000	25,004	56%
T075 Highway Intersection Upgrades	50,000	25,510	51%
T017 Bridge Reconstruction Program	70,000	6,209	9%
T069 Fitzsimmons Creek Compensation Channel Design	75,000	24,285	32%
T052 Flood Plain Mapping	240,000	-	n/a
T076 Nesters Crossing Impound Yard Construction	320,000	320,000	100%
T006 Fitzsimmons Creek Gravel Removal	360,000	359,810	100%
T078 White Gold Utility Undergrounding Project	1,000,000	66,077	7%
T001 Upgrade Roads	1,385,000	1,279,648	92%
Dept Total: Transportation	3,717,000	2,219,813	
Central Services			
Y019 Central Services Annual Maintenance	80,000	80,000	100%
Y014 Central Services Annual Reconstruction	500,000	46,342	9%
Y001 Fleet Replacement	2,650,000	1,281,651	48%
Dept Total: Central Services	3,230,000	1,407,994	
Solid Waste			
E159 Streetscape Waste Collection System Improvements	25,000	1,644	7%
X133 Solid Waste Building Upgrades	60,000	-	n/a
E130 Solid Waste Outreach Program	90,000	72,450	81%
E088 Solid Waste Annual Reconstruction	250,000	132,089	53%
Dept Total: Solid Waste	425,000	206,183	
Transit			
T055 Bus Stop Upgrades	100,000	38,968	39%
Dept Total: Transit	100,000	38,968	

Summary of Project Expenditures

For the year ended Dec 31, 2020 (unaudited)

	2020 Budget	2020 Expenditures	% of Budget
Infrastructure Services (con't)			
Water Fund			
E204 Pressure Reducing Valve Station Upgrades	100,000	94,044	94%
E206 Water SCADA Upgrades	100,000	106,094	106%
E200 Water Annual Upgrades	200,000	213,516	107%
E203 Water Pump Station Upgrades	200,000	82,265	41%
E210 Water Operating Capital	357,500	211,900	59%
E201 Reservoirs and Intakes Upgrades	375,000	159,345	42%
E208 Water Metering Program Implementation	500,000	248,592	50%
E205 Watermain Upgrades	2,375,000	1,927,740	81%
Dept Total: Water Fund	4,207,500	3,043,498	
Sewer Fund			
E408 District Energy System Upgrades	30,000	24,812	83%
E160 Compost HVAC & Heating System Upgrade	40,000	-	n/a
E400 WWTP Annual Upgrades	50,000	48,784	98%
E303 Sewer Trunk Main Upgrade	75,000	-	n/a
E410 WWTP Operating Capital Upgrades	107,000	101,470	95%
E306 Sewer SCADA Upgrades	100,000	105,257	105%
E406 WWTP SCADA Upgrades	100,000	89,277	89%
E407 WWTP Tertiary Treatment Upgrades	100,000	97,831	98%
E409 WWTP Building Upgrades	100,000	87,442	87%
E063 Compost Facility Annual Reconstruction	150,000	214,174	143%
E401 WWTP Primary Treatment Upgrades	160,000	124,683	78%
E300 Sewer Annual Upgrades	200,000	70,610	35%
E405 WWTP Secondary Treatment Upgrades	239,000	221,732	93%
E404 WWTP Solids Handling Upgrades	125,000	109,925	88%
E310 Sewer Operating Capital Improvements	665,000	606,020	91%
E301 Sewer Lift Station Upgrades	1,500,000	1,173,933	78%
E320 Sewer Main Upgrades	2,450,500	2,238,734	91%
Dept Total: Sewer Fund	6,191,500	5,314,682	
Division Total: Infrastructure Services	18,071,000	12,236,595	67.7%
Corporate and Community Services			
Finance			
C032 Reserve Policy Planning	10,000	4,755	48%
Dept Total: Finance	10,000	4,755	
Legislative Services			
C070 Legislative Policy Development and Governance Prior	22,000	22,000	100%
Dept Total: Legislative Services	22,000	22,000	
Information Technology			
I015 RMOW Civic Platform	45,000	8,257	18%
I014 RMOW Geographic Information System (GIS)	63,000	59,919	95%
I001 Computer Systems Replacement	123,250	123,250	100%
I006 Corporate Software	198,800	92,056	46%
I005 Local Infrastructure & Server Room	340,000	157,831	46%
Dept Total: Information Technology	770,050	441,313	

Summary of Project Expenditures

For the year ended Dec 31, 2020 (unaudited)

	2020 Budget	2020 Expenditures	% of Budget
Corporate and Community Services (con't)			
Whistler Public Library			
L010 Library Infrastructure & Improvements	46,000	33,699	73%
L001 Library Furniture and Equipment	79,000	15,133	19%
L002 Library Collection	140,000	124,235	89%
Dept Total: Whistler Public Library	265,000	173,067	
Meadow Park Sports Centre			
M016 MPSC Parking Lot Upgrades	60,000	59,542	99%
M002 Recreation Infrastructure Replacement	143,200	143,200	100%
M001 Recreation Equipment	212,990	212,990	100%
Dept Total: Meadow Park Sports Centre	416,190	415,732	
Protective Services			
C048 Parking Meter upgrades	37,000	29,242	79%
S060 RCMP Building/Protective Services Renovation	60,000	52,927	88%
C071 Emergency Program Initiatives	9,700	9,700	100%
C067 Day Lot Operating Committee Capital Project Fund	277,000	277,000	100%
C072 Electric Vehicle Charging Stations	255,000	67,515	26%
Dept Total: Protective Services, 4100	638,700	436,383	
Fire Rescue Service			
X112 Fire Hall 1 Spatial Needs Analysis	40,000	10,500	26%
S013 Firefighting Equipment Replacement	126,000	125,647	100%
Dept Total: Fire Rescue Service	166,000	136,147	
Division Total: Corporate and Community Services	1,517,890	1,188,084	78.3%
Total	32,065,008	21,611,514	67.4%

INVESTMENTS

Investment holdings of the Municipality at December 31, 2020, had a value of \$81,167,498. A list of investment holdings and yields is provided below.

The Municipality holds investment balances in order to earn investment income on funds that are not currently required for operations, projects or capital purposes. The types of investments available to the municipality are limited by section 183 of the *Community Charter* to include only those publicly available investment vehicles of the lowest possible risk. Funds held for capital purposes often make up the largest portion of the investment holdings; these amounts represent savings accumulated over time that will typically not be expended until years in the future. Operating cash balances also exist, particularly in 3Q when most property tax payments are received by the Municipality. Conversely, investment holdings are often at their lowest in the months just prior to the property tax collection date.

Investment income, including changes in market values, for the year ended December 31, 2020 was \$3,637,200 (unaudited). This represents 152 per cent of the total budgeted investment income for the year. Reported interest income currently includes market value changes, while the budgeted amount reflects interest income only. Future investment income is dependent upon stated yields as well as market conditions at the time. Most investment income is allocated to reserves to fund future expenditures with some allocated to operations throughout the year.

<u>Issuer</u>	<u>Book Value</u>	<u>Maturity</u>
BlueShore Credit Union	2,500,000	3/12/2021
BlueShore Credit Union	3,000,000	4/1/2021
Bank of Montreal	2,150,000	6/1/2021
Bank of Nova Scotia	2,974,500	12/2/2021
Nat'l Bank of Canada	1,998,000	3/18/2022
Royal Bank of Canada	2,979,000	3/21/2022
Province of Nova Scotia	3,000,000	6/1/2022
Canadian Western Bank	3,000,000	2/16/2023
Province of Manitoba	2,731,259	3/5/2024
Kootenay Credit Union	3,000,000	7/24/2024
Canadian Western Bank	5,000,000	7/26/2024
Province of British Columbia	1,510,868	12/18/2027
	<u>33,843,627</u>	
Gov't Bond Index iShares	7,842,212	
MFA Short Term Bond Fund	<u>39,481,659</u>	
Total Investments	81,167,498	



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