

APPENDIX A

# FIRST QUARTER FINANCIAL REPORT

FOR THE YEAR ENDED MARCH 31, 2021

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The Resort Municipality of Whistler | July 20, 2021

THE PREMIER MOUNTAIN RESORT COMMUNITY  
MOVING TOWARD A SUSTAINABLE FUTURE



# INTRODUCTION

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Quarterly financial reporting is prepared by the Resort Municipality of Whistler as a means of providing the community and Council with a regular overview of financial information.

This report includes four sections.

- |                                     |   |
|-------------------------------------|---|
| <b>1 Revenue &amp; Expenditures</b> | presents a review of consolidated revenues and expenditures for the organization. Revenues here are grouped by category and expenses grouped by operating division or functional service area. (pp 2-3) |
| <b>2 Department Results</b>         | breaks expenditures down further, from operating division to the component departments. The organizational chart below shows departments grouped into their associated divisions. (pp 4-6)              |
| <b>3 Project Expenditure</b>        | discusses project spending, both in aggregate and at the individual project level. (pp 7-13)  |
| <b>4 Investments</b>                | 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

2021 first quarter overall operating revenues were at 6 percent, and divisional operating expenditures 24 percent of their annual budgeted amounts for the quarter ended March 31. This compares to 8 percent and 25 percent respectively in the prior fiscal year. Prior-year figures were amended twice in 2020 and the following figures reflect final, as-amended amounts for prior year comparisons. The effects of the COVID-19 pandemic were first felt in the community in March of 2020. This means that for most of 1Q20 the municipality was in a pre-pandemic or normal operating state. In contrast, 1Q21 operations proceeded in an environment that was quite constrained by Provincial health directives and travel restrictions. This context is critical to understanding year-over-year comparisons.

The effect of pandemic operations on financial outcomes in the first quarter can be seen most clearly in Programs & Admissions (down 28 percent YOY) and in Transit Fares & Leases (down 44 percent YOY). Meadow Park Sports Centre was operating with capacity constraints in 2021, and transit ridership declined with economic activity in the community. MRDT revenue was also weak. MRDT revenue was also affected by the cyber incident that affected the RMOW in April 2021. Due to system limitations, only one month of MRDT revenue was recorded in 1Q21. All MRDT revenue will be duly recorded in time for the second quarter report.

In contrast to extremely slow economic activity in much of the community in the first quarter of 2021, the construction sector was unusually vibrant. This positively affected a number of RMOW revenue categories, including: Permits and Fees, Works and Services, and Other Revenues.

Dayskier Parking and Business Licenses revenue were up <\$100,000 each compared to the previous year.

Property tax collection represents a significant amount of full-year revenues for the RMOW. Collection of Property Tax falls largely in the second fiscal quarter in a typical year. For 2021 property tax due dates were changed; as a result, collection of tax and user fees can be expected to fall largely fall in the third quarter this year.

### Expenditures

Total divisional operating expenditures at the end of the first quarter were 24 percent of the annual budgeted amounts compared to 25 percent in the prior year. Expenditures in the CAO Office expenditures reached 30 percent of full-year budgeted amounts at the end of the first quarter. This is due to higher expenditures on Communications and Economic Development efforts. Resort Experience division expenditures vary meaningfully across seasons, and spending in the early part of the year will typically proceed at a slower pace compared to other divisions. However, the 17 percent recorded in the first quarter of 2021 represents a particularly slow start and results from a slowdown in Festival Events & Animation spending, in line with reduced visitation and MRDT revenues. Corporate & Community Services logged higher division expenditures this year compared to last; this is primarily due to the effect of the pandemic on staffing levels at recreational facilities.

## REVENUE & EXPENDITURES TABLE

### Resort Municipality of Whistler Summary of Operational Results For the Quarter ended March 31, 2021 (Unaudited)

|   | Budget 2021<br>Annual | Actual 2021<br>First Quarter | % of<br>Budget | Actual 2020<br>First Quarter |
|---|-----------------------|------------------------------|----------------|------------------------------|
| <b>Revenues</b>   |                       |                              |                |                              |
| Property Tax  | 49,990,596            | 3,688                        | 0%             | 2,666                        |
| User Fees   | 13,314,785            | 788,053                      | 6%             | 644,990                      |
| Programs & Admissions                                       | 1,690,155             | 434,142                      | 26%            | 599,883                      |
| Permits and Fees  | 4,477,515             | 1,866,017                    | 42%            | 1,351,874                    |
| Grants Revenue  | 1,293,020             | 41,684                       | 3%             | 246,944                      |
| Transit Fares, Leases and Rent                              | 3,146,721             | 737,684                      | 23%            | 1,316,691                    |
| Works and Service Revenue                                   | 520,000               | 385,647                      | 74%            | 39,227                       |
| RMI and MRDT  | 12,877,622            | 236,867                      | 2%             | 1,407,969                    |
| Investment Revenue  | 2,460,446             | 492,146                      | 20%            | 588,311                      |
| Other Revenue   | 2,362,168             | 509,925                      | 22%            | 610,048                      |
|   | <b>92,133,027</b>     | <b>5,495,853</b>             | <b>6.0%</b>    | <b>6,808,604</b>             |
| <b>Divisional Operating Expenditures</b>                    |                       |                              |                |                              |
| Mayor and Council   | 461,289               | 119,812                      | 26%            | 120,800                      |
| CAO Office  | 2,446,843             | 735,338                      | 30%            | 563,263                      |
| Resort Experience   | 15,435,292            | 2,645,406                    | 17%            | 2,803,058                    |
| Infrastructure Services                                     | 25,959,166            | 6,169,106                    | 24%            | 6,781,625                    |
| Corporate and Community Services                            | 25,478,718            | 7,189,087                    | 28%            | 6,910,077                    |
|   | <b>69,781,307</b>     | <b>16,858,750</b>            | <b>24%</b>     | <b>17,178,823</b>            |
| <b>Corporate Expenditures, Debt, Reserves and Transfers</b> |                       |                              |                |                              |
| External Partner Contributions                              | 4,762,825             | 257,082                      |                | 1,662,077                    |
| Long Term Debt  | 1,463,446             | -                            |                | 5,000,000                    |
| Debt Interest   | 677,016               | -                            |                | -                            |
| Transfers to Other Funds                                    | 18,748,666            | 262,180                      |                | 226,262                      |
| Other General Corporate Expenditures                        | 634,657               | 30,949                       |                |                              |

## DEPARTMENT RESULTS

### Revenue

As noted previously, revenues ended the quarter at 6 percent of full-year budgeted levels.

The **Resort Experience** division reported 6 percent of budgeted revenue amounts. The majority of expenditures in both Village Events & Animation and Resort Operations are hotel-tax funded which means that revenue is recorded to offset approved expenditures just once during the year. Until that entry is made the revenue generated by this division will look small relative to the budget. Planning had a strong quarter, up 202 percent from prior-year levels, reflecting an unusual volume planning activity in the community.

Within **Infrastructure Services**, transit fares were down -55 percent year over year and reached 14 percent of full-year budgeted amount in the first quarter. As mentioned previously, 2020 transit fare collection was mostly normal for all but the last 17 days of first quarter, while the entire first quarter of 2021 was pandemic-affected. Ridership on transit reflects overall economic activity in the community, which in turn follows visitation numbers. The Building Department was very busy in the first quarter, reporting revenues 159 percent above 2020 levels and achieving >50 percent of its full-year budgeted amount. A strong construction sector is currently expected to persist through the remainder of the year and the RMOW is planning its operations accordingly.

**Corporate and Community Services** as a division reported revenues for the first quarter of 2021 at 28 percent of full-year budgeted amounts. Protective Services revenue (which includes Parking) were up 10 percent over 2020 levels, and reached 31 percent of full year budget amounts. Strength in parking revenues reflects a shift, even within smaller overall visitation from international/air travelers to local and regional visitors who tend to arrive by car. Revenues from Meadow Park Sports Centre were down -49 percent from 2020 levels, due primarily to capacity constraints at that facility.

### Expenditures

Expenditures ended the quarter at 22 percent of the budgeted annual amount, and down nine percent compared to 2020.

The **CAO Office** recorded 27 percent higher spending in 2021 compared to 2020. This division includes Human Resources, Communications, and Economic Development, each of which has been essential to the RMOW's pandemic response.

**Resort Experience** spending was down -6 percent in the first quarter of 2021 compared to 2020. Festival, Events & Animation spending has been resized for a COVID environment, and was down -56 percent from the prior year. Planning expenditures increased alongside activity in that group. Environmental Stewardship expenditures were up 31 percent from prior year; a signal of Council's commitment to the focus area of Climate Action. A small amount of Environmental Stewardship expenditures will be offset later in the year by Hotel Tax revenues.

Total **Infrastructure Services** spending was down -9 percent from 2020 levels. Transit spending was lower in 2021 than in 2020, the result of a draw on the BC Transit reserve; this will continue through the year. Building department expenditures were up 35 percent, in response to higher demand as noted under Revenues.

**Corporate and Community Services.** Expenditures in Information Technology were up 17 percent from 2020 levels. Nearly half of the increase came from Software expenditures; individual software license renewals happen at various times throughout the year and can be disruptive to outcomes in any one quarter. Finance expenditures were up 10 percent reflecting higher insurance costs in 2020 and overtime incurred in preparation for the annual audit. Expenditures at both the Whistler Public Library and Meadow Park Sports Centre were down compared to 2020.

**REVENUES**

For the three months ended March 31 (unaudited)

|   | Full-Year<br>Budget 2021 | Full-Year<br>Budget 2020 | Actuals 1Q<br>2021 | 1Q21 % of<br>Full-Year<br>Budget | YOY Change |
|---|--------------------------|--------------------------|--------------------|----------------------------------|------------|
| Mayor & Council                               | -                        | -                        | -                  | -                                | -          |
| <b>Mayor and Council Total</b>                | -                        | -                        | -                  | -                                | -          |
| Administrator                                 | -                        | -                        | -                  | -                                | -          |
| Communications                                | -                        | -                        | -                  | -                                | -          |
| Policy & Program Development                  | -                        | -                        | -                  | -                                | -          |
| Human Resources                               | -                        | -                        | -                  | -                                | -          |
| <b>CAO Office Total</b>                       | -                        | -                        | -                  | -                                | -          |
| Cultural Planning and Development             | -                        | -                        | -                  | -                                | -          |
| Village Events and Animation                  | (3,542,419)              | (3,479,507)              | (1,164)            | 0.0%                             | -92.7%     |
| Division Administration                       | (40,000)                 | (40,000)                 | -                  | -                                | -          |
| Resort Operations                             | (2,825,628)              | (2,899,849)              | (275,905)          | 9.8%                             | 28.2%      |
| Facilities                                    | (860,898)                | (959,271)                | (35,793)           | 4.2%                             | 41.0%      |
| Environment Stewardship                       | (60,000)                 | (167,129)                | (2,212)            | 3.7%                             | 88.3%      |
| Planning                                      | (199,750)                | (184,640)                | (76,300)           | 38.2%                            | 201.8%     |
| <b>Resort Experience Total</b>                | <b>(7,528,695)</b>       | <b>(7,730,396)</b>       | <b>(391,373)</b>   | <b>5.2%</b>                      |            |
| Infrastructure Services Administration        | -                        | -                        | -                  | -                                | -          |
| Development Services/Energy Mgmt              | (13,500)                 | (13,500)                 | (1,837)            | 13.6%                            | 18.1%      |
| Transportation                                | (6,000)                  | (1,750)                  | -                  | -                                | -          |
| Central Services                              | (2,867,656)              | (2,734,222)              | (835,072)          | 29.1%                            | 25.6%      |
| Solid Waste                                   | (7,408,213)              | (7,446,939)              | (1,082,478)        | 14.6%                            | -0.1%      |
| Transit                                       | (3,454,100)              | (2,937,700)              | (466,864)          | 13.5%                            | -54.6%     |
| Building Department Services                  | (933,036)                | (858,500)                | (469,152)          | 50.3%                            | 159.8%     |
| Water Fund                                    | (7,485,485)              | (7,123,940)              | (500)              | 0.0%                             | -91.2%     |
| Sewer Fund                                    | (8,765,421)              | (8,835,831)              | (17,688)           | 0.2%                             | -77.5%     |
| <b>Infrastructure Services Total</b>          | <b>(30,933,411)</b>      | <b>(29,952,382)</b>      | <b>(2,873,591)</b> | <b>9.3%</b>                      |            |
| Finance                                       | (102,550)                | (102,550)                | (7,409)            | 7.2%                             | 6.4%       |
| Legislative Services                          | (8,500)                  | (3,500)                  | (150)              | 1.8%                             | -          |
| Information Technology                        | (64,800)                 | (65,000)                 | (17,550)           | 27.1%                            | 0.0%       |
| Protective Services                           | (4,605,775)              | (3,162,566)              | (1,430,522)        | 31.1%                            | 9.9%       |
| Fire Rescue Service                           | (75,700)                 | (49,700)                 | (5,642)            | 7.5%                             | -71.0%     |
| Whistler Public Library                       | (142,500)                | (153,900)                | (19,205)           | 13.5%                            | -39.4%     |
| Recreation                                    | (1,316,165)              | (907,289)                | (383,045)          | 29.1%                            | -6.2%      |
| Meadow Park Sports Centre                     | (1,354,383)              | (863,363)                | (261,476)          | 19.3%                            | -49.3%     |
| Corp and Community Services General           | -                        | -                        | -                  | -                                | -          |
| <b>Corporate and Community Services Total</b> | <b>(7,670,373)</b>       | <b>(5,307,868)</b>       | <b>(2,125,000)</b> | <b>27.7%</b>                     |            |
| General Fund                                  | (48,802,339)             | (49,155,487)             | (208,771)          | 0.4%                             | -65.1%     |
| <b>Corporate Accounts Total</b>               | <b>(48,802,339)</b>      | <b>(49,155,487)</b>      | <b>(509,580)</b>   |                                  |            |

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

|   | Full-Year<br>Budget 2021 | Full-Year<br>Budget 2020 | Actuals 1Q<br>2021 | 1Q21 % of<br>Full-Year<br>Budget | YOY Change   |
|---|--------------------------|--------------------------|--------------------|----------------------------------|--------------|
| Mayor & Council                               | 461,289                  | 489,403                  | 119,812            | 26.0%                            | -0.8%        |
| <b>Mayor and Council Total</b>                | <b>461,289</b>           | <b>489,403</b>           | <b>119,812</b>     | <b>26.0%</b>                     | <b>-0.8%</b> |
| Administrator                                 | 802,163                  | 838,753                  | 256,891            | 32.0%                            | 43.8%        |
| Communications                                | 579,087                  | 699,051                  | 167,870            | 29.0%                            | 14.9%        |
| Human Resources                               | 1,065,594                | 1,007,336                | 289,490            | 27.2%                            | 21.3%        |
| <b>CAO Office Total</b>                       | <b>2,446,843</b>         | <b>2,545,139</b>         | <b>714,252</b>     | <b>29.2%</b>                     | <b>26.8%</b> |
| Cultural Planning and Development             | 151,424                  | 149,854                  | 45,209             | 29.9%                            | 23.2%        |
| Village Events and Animation                  | 3,762,020                | 3,620,491                | 306,716            | 8.2%                             | -55.8%       |
| Division Administration                       | 332,028                  | 302,054                  | 84,416             | 25.4%                            | -1.7%        |
| Resort Operations                             | 5,693,145                | 5,238,797                | 976,314            | 17.1%                            | 4.3%         |
| Facilities                                    | 2,770,984                | 2,506,952                | 550,065            | 19.9%                            | 1.5%         |
| Environment Stewardship                       | 656,012                  | 553,040                  | 132,884            | 20.3%                            | 31.4%        |
| Planning                                      | 2,069,680                | 1,921,394                | 549,801            | 26.6%                            | 34.9%        |
| <b>Resort Experience Total</b>                | <b>15,435,292</b>        | <b>14,292,582</b>        | <b>2,645,406</b>   | <b>17.1%</b>                     | <b>-5.6%</b> |
| Infrastructure Services Administration        | 322,820                  | 341,655                  | 90,082             | 27.9%                            | 12.7%        |
| Development Services/Energy Mgmt              | 535,325                  | 660,343                  | 141,025            | 26.3%                            | -4.1%        |
| Transportation                                | 2,675,968                | 2,500,220                | 954,813            | 35.7%                            | 22.8%        |
| Central Services                              | 2,747,528                | 2,499,262                | 800,617            | 29.1%                            | 24.1%        |
| Solid Waste                                   | 6,086,830                | 5,922,939                | 724,835            | 11.9%                            | -48.6%       |
| Transit                                       | 5,476,374                | 6,539,980                | 1,489,397          | 27.2%                            | -28.7%       |
| Building Department Services                  | 1,107,684                | 1,029,435                | 329,251            | 29.7%                            | 20.2%        |
| Water Fund                                    | 3,344,340                | 3,370,591                | 748,210            | 22.4%                            | 79.1%        |
| Sewer Fund                                    | 5,494,306                | 5,111,191                | 908,380            | 16.5%                            | -3.3%        |
| <b>Infrastructure Services Total</b>          | <b>27,791,176</b>        | <b>27,975,615</b>        | <b>6,186,610</b>   | <b>22.3%</b>                     | <b>-8.8%</b> |
| Finance                                       | 2,258,802                | 2,156,005                | 863,660            | 38.2%                            | 9.6%         |
| Legislative Services                          | 924,063                  | 841,755                  | 229,281            | 24.8%                            | 0.0%         |
| Information Technology                        | 2,048,405                | 1,871,521                | 825,057            | 40.3%                            | 17.2%        |
| Protective Services                           | 7,344,117                | 7,452,718                | 1,846,117          | 25.1%                            | 0.0%         |
| Fire Rescue Service                           | 4,779,163                | 4,518,539                | 1,261,734          | 26.4%                            | 9.3%         |
| Whistler Public Library                       | 1,345,735                | 1,328,039                | 329,836            | 24.5%                            | -0.5%        |
| Recreation                                    | 2,623,847                | 2,303,902                | 783,690            | 29.9%                            | 2.8%         |
| Meadow Park Sports Centre                     | 3,859,491                | 3,441,125                | 985,413            | 25.5%                            | -8.2%        |
| Corporate and Community Services Ger          | 295,096                  | 306,521                  | 85,384             | 28.9%                            | 16.5%        |
| <b>Corporate and Community Services Total</b> | <b>25,478,718</b>        | <b>24,220,125</b>        | <b>7,210,174</b>   | <b>28.3%</b>                     | <b>4.3%</b>  |
| General Fund                                  | 6,457,778                | 6,621,247                | 282,718            | 4.4%                             | -83.5%       |
| <b>Corporate Accounts Total</b>               | <b>6,457,778</b>         | <b>6,621,247</b>         | <b>282,718</b>     |                                  |              |

## PROJECTS

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Projects aim to deliver specific unique and non-recurring outcomes (often, but not always capital in nature) to the community. Because these works can be significant in size, particularly in aggregate, they are funded from municipal reserves. Each year, projects and the planned spending associated with each are presented for consideration with the Budget Guidelines. Individual project budgets may be revised throughout the year via amendments to the Five Year Financial Plan.

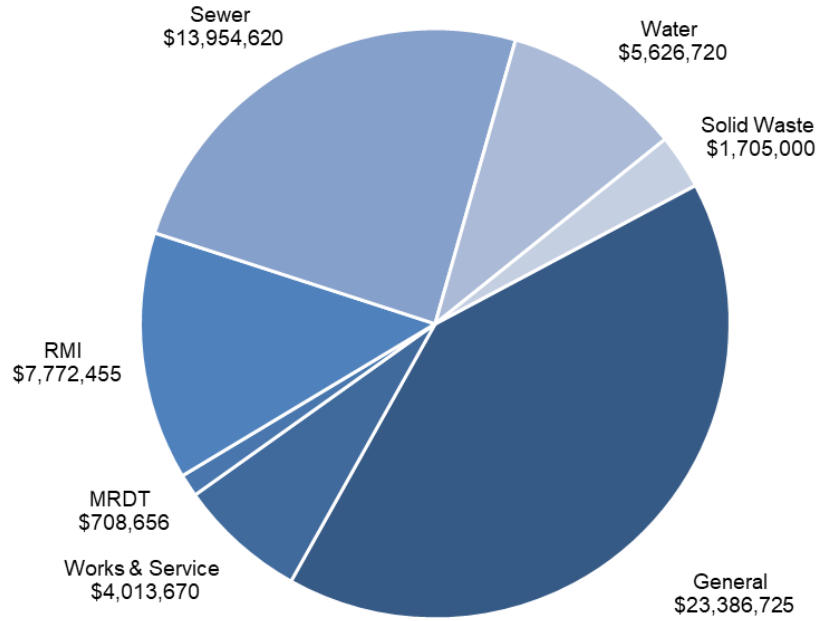
At March 31, 2021, actual net project expenditures were 4.7 percent of total budgeted expenditures for the year. This number is lower than the average proportionate spend from the preceding five years of 5.8 percent. The first fiscal quarter is typically the slowest for project work, and 2021 was no exception. 88 projects total saw some amount of expenditure in the quarter, and five had spent half or more of their full-year budget at the end of the quarter.

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.

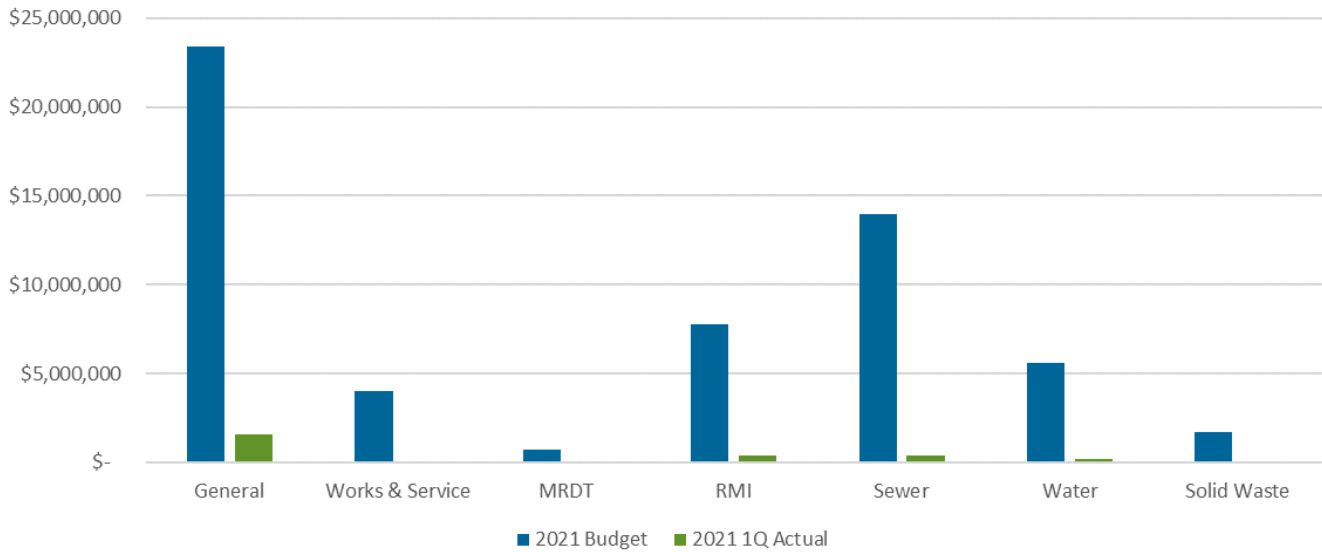
For 2021, the amount budgeted to be funded from reserves and external sources was \$57.2 million. The pie chart below provides a breakdown of funding sources for projects in 2021. Actual spending, as noted, varies from budgeted amounts in every year. The bar chart below shows actual spending compared to budgeted amounts for 2021.



### 2021 Project Funding Sources By Reserve



### 2021 Project Funding By Source



## Summary of Project Expenditures

For the three months ended March 31, 2021 (unaudited)

|  | 2021<br>Budget   | 1Q21<br>Expenditures | % of<br>Budget |
|--|------------------|----------------------|----------------|
| <b>CAO Office</b>                                    |                  |                      |                |
| Administrator  |                  |                      |                |
| A041 Website   | 130,000          | 1,913                | 1%             |
| A080 EPI Initiatives                                 | 37,277           | 10,808               | 29%            |
| A082 Visitor Awareness Guides                        | 50,000           | 7,856                | 16%            |
| A083 Strategic Planning Committee                    | 232,146          | 9,158                | 4%             |
| C069 First Nations Relations                         | 25,000           | -                    | n/a            |
| <b>Dept Total: Administrator</b>                     | <b>474,423</b>   | <b>29,734</b>        |                |
| Human Resources                                      |                  |                      |                |
| H002 Collective Bargaining                           | 72,000           | -                    | n/a            |
| H013 Employee Engagement                             | 18,000           | -                    | n/a            |
| <b>Dept Total: Human Resources</b>                   | <b>90,000</b>    | <b>-</b>             |                |
| <b>Division Total: CAO Office</b>                    | <b>564,423</b>   | <b>29,734</b>        | <b>5.3%</b>    |
| <b>Resort Experience</b>                             |                  |                      |                |
| Cultural Planning and Development                    |                  |                      |                |
| A079 Learning and Education Initiatives              | 78,000           | 49,804               | 64%            |
| <b>Dept Total: Cultural Planning and Development</b> | <b>78,000</b>    | <b>49,804</b>        |                |
| Division Administration                              |                  |                      |                |
| A072 Geopark   | 109,340          | 10,006               | 9%             |
| A074 Interpretive Panels                             | 110,000          | 5,670                | 5%             |
| A076 Heritage Initiatives                            | 25,000           | -                    | n/a            |
| C012 Conference Centre Annual Building Reinvestment  | 150,000          | -                    | n/a            |
| P041 Building Department File Scanning               | 10,000           | -                    | n/a            |
| X079 Seismic and emergency power review              | 260,520          | -                    | n/a            |
| X092 Cheakamus Crossing Light Replacement Program    | 20,000           | 438                  | 2%             |
| <b>Dept Total: Division Administration</b>           | <b>684,860</b>   | <b>16,114</b>        |                |
| Environment Stewardship                              |                  |                      |                |
| P044 GIS Layer Update Project                        | 15,000           | -                    | n/a            |
| P079 Energy & Climate Program                        | -                | 6,752                |                |
| P084 Western Toad Infrastructure                     | 50,000           | 1,530                |                |
| P100 EV Chargers                                     | 100,596          | -                    |                |
| S018 Community Wildfire Protection                   | 1,265,000        | 170,568              | 13%            |
| S064 Lakes Management                                | 25,000           | -                    | n/a            |
| <b>Dept Total: Environment Stewardship</b>           | <b>1,455,596</b> | <b>178,850</b>       |                |
| Resort Operations                                    |                  |                      |                |
| P023 Parks Accessibility Program                     | 10,000           | -                    | n/a            |
| T021 Valley Trail Reconstruction                     | 110,000          | 1,895                | 2%             |
| X004 Building General Improvements                   | 50,000           | 1,852                | 4%             |
| X008 Recreation Trail Program                        | 80,000           | 945                  | 1%             |
| X012 Park Operations General Improvement             | 225,000          | 20,299               | 9%             |
| X055 Alpine Trail Program                            | 50,000           | 2,982                | 6%             |
| X058 Municipal Hall Continuing Improvements          | 42,000           | -                    | n/a            |
| X067 WVLC Parkade Rehabilitation Program             | 45,000           | 243                  | 1%             |
| X067 WVLC Parkade Rehabilitation Program             | 45,000           | 243                  | 1%             |
| X071 Lighting and Electrical rejuvenation            | 182,000          | 21,287               | 12%            |
| X084 Tennis Court Reconstruction                     | 20,000           | -                    | n/a            |
| X086 Park and Trail Asbuilt Surveys                  | 15,000           | -                    | n/a            |
| X096 Access Control Upgrades                         | 100,000          | -                    | n/a            |
| X116 Meadow Park Rejuvenation                        | 139,000          | -                    | n/a            |
| X117 Valley Trail Access and Safety Improvements     | 271,000          | -                    | n/a            |

## Summary of Project Expenditures

For the three months ended March 31, 2021 (unaudited)

|   | 2021<br>Budget    | 1Q21<br>Expenditures | % of<br>Budget |
|---|-------------------|----------------------|----------------|
| Resort Operations (con't)                                 |                   |                      |                |
| X121 Recreational Trailheads                              | 144,000           | 7,560                | 5%             |
| X128 Electric Vehicle Charging Station                    | 20,000            | -                    | n/a            |
| X130 Park Washroom Rejuvenation                           | 40,000            | 1,038                | 3%             |
| X134 Recreation BCA Building Upgrades                     | 83,249            | -                    | n/a            |
| X135 REX - BCA report Building Upgrades                   | 710,000           | 26,544               | 4%             |
| X138 VT Millar Creek to Function                          | 469,640           | 3,583                | 1%             |
| X140 CECAP Trail Hardening                                | 25,000            | -                    | n/a            |
| X142 MPSC Building Envelope Repairs                       | 80,000            | -                    | n/a            |
| X143 MPSC – Natorium HVAC Replacement                     | 70,000            | 2,844                | 4%             |
| X145 Rainbow Park Rejuvenation                            | 2,543,625         | 3,856                | 0%             |
| X146 Alta Vista to Nita Lake Valley Trail Lighting        | 20,000            | 3,775                | 19%            |
| X147 Event Electrical Kiosk Replacement                   | 54,000            | 5,475                | 10%            |
| X152 Village Stroll Tree Strategy                         | 30,000            | -                    | n/a            |
| X153 Valley Trail Feasibility                             | 60,000            | 6,672                | 11%            |
| X154 Three Stream Waste Diversion                         | 80,000            | -                    | n/a            |
| X155 Myrtle Philip Irrigation Capacity                    | 20,000            | -                    | n/a            |
| X156 Alta Vista Valley Trail & Lighting                   | 1,077,550         | -                    | n/a            |
| X158 The Point Sanitary System upgrades                   | 65,000            | -                    | n/a            |
| X168 Lost Lake Snowmaking                                 | 165,859           | -                    | n/a            |
| X160 Building Asset RFID                                  | 50,000            | -                    | n/a            |
| X161 Ted Nebbeling Bridge Rejuvenation                    | 95,000            | -                    | n/a            |
| X162 Public Safety Building Upgrades                      | 865,000           | 913                  | 0%             |
| X163 WOP Heat Trace Replacement                           | 100,000           | 273                  | 0%             |
| X167 Building domestic water upgrades                     | 110,000           | 774                  | 1%             |
| <b>Dept Total: Resort Operations</b>                      | <b>8,361,923</b>  | <b>113,052</b>       |                |
| Planning (ALL)  |                   |                      |                |
| P005 Village Enhancement                                  | 150,000           | 2,907                | 2%             |
| P032 Village Square & Mall Rejuvenation - Way-finding     | 10,000            | -                    | n/a            |
| P051 Artificial Turf Field                                | 11,700            | -                    | n/a            |
| P053 Park Master Planning                                 | 10,000            | -                    | n/a            |
| P064 Planning Initiatives                                 | 155,000           | 13,144               | 8%             |
| P072 Lost Lake Gateway Improvements                       | 200,000           | 14,770               | 7%             |
| P074 Millar Creek Lands                                   | 75,000            | -                    | n/a            |
| P074 Millar Creek Lands                                   | 75,000            | -                    | n/a            |
| P075 Village Washroom Buildings                           | 2,970,000         | 291,971              | 10%            |
| P086 Park Use Bylaw Update and E-Device Policy Adoptior   | 10,000            | -                    | n/a            |
| P087 Village Publically Accessible/Privatey Owned Washrc  | 15,000            | -                    | n/a            |
| P088 Commercial Non-Exclusive Use of Public Spaces        | 15,000            | -                    | n/a            |
| P089 Park and Trail Access Point Parking Congestion Imprc | 50,000            | 3,919                | 8%             |
| P091 Data Collection and Monitoring                       | 75,000            | -                    | n/a            |
| P092 Pine Point Park Improvements                         | 15,000            | -                    | n/a            |
| P098 Cemetery   | 25,000            | -                    | n/a            |
| P099 Village Square Paver Rejuvenation                    | 250,000           | 273                  | 0%             |
| X127 Subdivision Sign Rejuvenation                        | 40,000            | -                    | n/a            |
| X164 MY Place Heat Trace Replacement                      | 35,000            | 1,428                | 4%             |
| X165 HVAC Filter upgrades                                 | 20,000            | -                    | n/a            |
| X166 Building energy efficiency review                    | 50,000            | -                    | n/a            |
| <b>Dept Total: Planning (ALL)</b>                         | <b>4,256,700</b>  | <b>328,412</b>       |                |
| <b>Division Total: Resort Experience</b>                  | <b>14,837,079</b> | <b>686,231</b>       | <b>4.6%</b>    |

## Summary of Project Expenditures

For the three months ended March 31, 2021 (unaudited)

|  |   | 2021<br>Budget   | 1Q21<br>Expenditures | % of<br>Budget |
|--|---|------------------|----------------------|----------------|
| <b>Infrastructure Services</b>         |   |                  |                      |                |
| General Manager                        |   |                  |                      |                |
| X132                                   | Water Utility Building Upgrades                         | 300,000          | -                    | n/a            |
| <b>Dept Total: General Manager</b>     |   | <b>300,000</b>   | <b>-</b>             |                |
| Building Department Services           |   |                  |                      |                |
| P085                                   | Building Department Scanning                            | 120,000          | -                    | n/a            |
| <b>Dept Total: Department Services</b> |   | <b>120,000</b>   | <b>-</b>             |                |
| Transportation                         |   |                  |                      |                |
| T001                                   | Upgrade Roads   | 2,533,670        | 5,426                | 0%             |
| T006                                   | Fitzsimmons Creek Gravel Removal                        | 510,000          | 2,370                | 0%             |
| T017                                   | Bridge Reconstruction Program                           | 175,000          | -                    | n/a            |
| T027                                   | Fitzsimmons Creek Debris Barrier Monitoring             | 70,000           | -                    | n/a            |
| T052                                   | Flood Plain Mapping                                     | 50,000           | -                    | n/a            |
| T057                                   | Air Quality Monitoring Cheakamus Crossing               | 132,600          | 19,112               | 14%            |
| T059                                   | LED Streetlight Replacement                             | 10,000           | -                    | n/a            |
| T060                                   | Tapley's Flood Protection Improvements                  | 20,000           | -                    | n/a            |
| T061                                   | Traffic Studies and Initiatives to support TAG          | 55,000           | 12,766               | 23%            |
| T063                                   | Traffic Light System renewals                           | 85,000           | -                    | n/a            |
| T067                                   | Storm Water Infrastructure Annual Monitoring            | 10,000           | -                    | n/a            |
| T069                                   | Fitzsimmons Creek Compensation Channel Design ar        | 25,000           | -                    | n/a            |
| T071                                   | Valley Trail Extension - Whistler Cay to Village Gate I | 25,000           | -                    | n/a            |
| T074                                   | Gondola Transit Exchange Upgrades                       | 25,000           | 9,301                | 37%            |
| T075                                   | Highway Intersection Upgrades                           | 125,000          | 3,600                | 3%             |
| T076                                   | Nesters Crossing Impound Yard Construction              | 70,000           | 177                  | 0%             |
| T077                                   | GIS Layer Update - Transportation                       | 20,000           | -                    | n/a            |
| T078                                   | Utility Undergrounding Projects                         | 1,600,000        | 9,404                | 1%             |
| <b>Dept Total: Transportation</b>      |   | <b>5,541,270</b> | <b>62,156</b>        |                |
| Central Services                       |   |                  |                      |                |
| Y001                                   | Fleet Replacement                                       | 1,648,491        | 959,656              | 58%            |
| Y014                                   | Central Services Annual Reconstruction                  | 500,000          | 94,521               | 19%            |
| Y017                                   | Rebuild PWY Central Services Admin Areas                | 10,000           | -                    | n/a            |
| Y019                                   | Central Services Annual Maintenance                     | 18,000           | -                    | n/a            |
| <b>Dept Total: Central Services</b>    |   | <b>2,176,491</b> | <b>1,054,177</b>     |                |
| Solid Waste                            |   |                  |                      |                |
| E088                                   | Solid Waste Annual Reconstruction                       | 200,000          | 378                  | 0%             |
| E130                                   | Solid Waste Outreach Program                            | 70,000           | 32,164               | 46%            |
| E159                                   | Streetscape Waste Collection System Improvements        | 10,000           | 257                  | 3%             |
| X133                                   | Solid Waste Building Upgrades                           | 25,000           | -                    | n/a            |
| <b>Dept Total: Solid Waste</b>         |   | <b>305,000</b>   | <b>32,799</b>        |                |
| Transit                                |   |                  |                      |                |
| T055                                   | Bus Stop Upgrades                                       | 235,000          | 13,184               | 6%             |
| <b>Dept Total: Transit</b>             |   | <b>235,000</b>   | <b>13,184</b>        |                |
| Water Fund                             |   |                  |                      |                |
| E200                                   | Water Annual Upgrades                                   | 200,000          | -                    | n/a            |
| E201                                   | Reservoirs and Intakes Upgrades                         | 95,000           | -                    | n/a            |
| E203                                   | Water Pump Station Upgrades                             | 325,000          | 103,489              |                |
| E204                                   | Pressure Reducing Valve Station Upgrades                | 1,300,000        | -                    |                |
| E205                                   | Watermain Upgrades                                      | 2,708,670        | 19,197               | 1%             |
| E206                                   | Water SCADA Upgrades                                    | 335,000          | 10,851               | 3%             |
| E207                                   | Non-Potable Irrigation System Implementation            | 25,000           | -                    | n/a            |

## Summary of Project Expenditures

For the three months ended March 31, 2021 (unaudited)

|   | 2021<br>Budget    | 1Q21<br>Expenditures | % of<br>Budget |
|---|-------------------|----------------------|----------------|
| Water Fund (con't)                              |                   |                      |                |
| E208 Water Metering Program Implementation      | 265,000           | 7,202                | 3%             |
| E210 Water Operating Capital                    | 297,500           | 30,359               | 10%            |
| <b>Dept Total: Water Fund</b>                   | <b>5,551,170</b>  | <b>171,098</b>       |                |
| Sewer Fund                                      |                   |                      |                |
| E063 Compost Facility Annual Reconstruction     | 300,000           | 50,001               | 17%            |
| E160 Compost HVAC & Heating System Upgrade      | 1,100,000         | 519                  | 0%             |
| E300 Sewer Annual Upgrades                      | 200,000           | 3,494                | 2%             |
| E301 Sewer Lift Station Upgrades                | 2,000,000         | 104,883              | 5%             |
| E303 Sewer Trunk Main Upgrade                   | 50,000            | -                    | n/a            |
| E306 Sewer SCADA Upgrades                       | 335,000           | 5,227                | 2%             |
| E310 Sewer Operating Capital Improvements       | 915,000           | 95,687               | 10%            |
| E320 Sewer Main Upgrades                        | 7,811,170         | 64,045               | 1%             |
| E400 WWTP Annual Upgrades                       | 50,000            | 30,832               | 62%            |
| E401 WWTP Primary Treatment Upgrades            | 125,000           | 567                  | 0%             |
| E402 WWTP Fermenter Upgrades                    | 550,000           | 28,114               | 5%             |
| E403 WWTP Biological Reactor Upgrades           | 20,000            | 15,285               | 76%            |
| E404 WWTP Solids Handling Upgrades              | 250,000           | -                    | n/a            |
| E405 WWTP Secondary Treatment Upgrades          | 620,000           | 1,660                | 0%             |
| E406 WWTP SCADA Upgrades                        | 245,000           | 997                  | 0%             |
| E409 WWTP Building Upgrades                     | 422,000           | -                    | n/a            |
| E410 WWTP Operating Capital Upgrades            | 137,000           | 11,425               | 8%             |
| <b>Dept Total: Sewer Fund</b>                   | <b>15,130,170</b> | <b>412,737</b>       |                |
| <b>Division Total: Infrastructure Services</b>  | <b>29,359,101</b> | <b>1,746,151</b>     | <b>5.9%</b>    |
| <b>Corporate and Community Services</b>         |                   |                      |                |
| Finance   |                   |                      |                |
| C032 Reserve Policy Planning                    | -                 | 11,200               |                |
| C073 Resident Restricted Housing Development    | 10,000,000        | -                    | n/a            |
| <b>Dept Total: Finance</b>                      | <b>10,000,000</b> | <b>11,200</b>        |                |
| Information Technology                          |                   |                      |                |
| I001 Computer Systems Replacement               | 339,975           | 17,579               | 5%             |
| I005 Local Infrastructure & Server Room         | 391,000           | 29,094               | 7%             |
| I006 Corporate Software                         | 300,000           | 34,283               | 11%            |
| I014 RMOW Geographic Information System (GIS)   | 52,500            | -                    | n/a            |
| I015 RMOW Civic Platform                        | 68,100            | -                    | n/a            |
| <b>Dept Total: Information Technology</b>       | <b>1,151,575</b>  | <b>80,957</b>        |                |
| <b>Corporate and Community Services (con't)</b> |                   |                      |                |
| Whistler Public Library                         |                   |                      |                |
| L001 Library Furniture and Equipment            | 106,500           | -                    | n/a            |
| L002 Library Collection                         | 157,000           | 46,124               | 29%            |
| L010 Library Infrastructure & Improvements      | 12,000            | -                    | n/a            |
| <b>Dept Total: Whistler Public Library</b>      | <b>275,500</b>    | <b>46,124</b>        |                |
| Meadow Park Sports Centre                       |                   |                      |                |
| M001 Recreation Equipment                       | 136,115           | 6,397                | 5%             |
| M002 Recreation Infrastructure Replacement      | 340,000           | 17,988               | 5%             |
| <b>Dept Total: Meadow Park Sports Centre</b>    | <b>476,115</b>    | <b>24,385</b>        |                |
| Recreation                                      |                   |                      |                |
| P033 Whistler Olympic Plaza Ice Rink            | 20,000            | -                    | n/a            |
| <b>Dept Total: Recreation</b>                   | <b>20,000</b>     | <b>-</b>             |                |

## Summary of Project Expenditures

For the three months ended March 31, 2021 (unaudited)

|   | 2021<br>Budget    | 1Q21<br>Expenditures | % of<br>Budget |
|---|-------------------|----------------------|----------------|
| Protective Services                                     |                   |                      |                |
| C048 Parking Meter upgrades                             | 183,053           | -                    | n/a            |
| C067 Day Lot Operating Committee Capital Project Fund   | 60,000            | -                    | n/a            |
| C071 Emergency Program Initiatives                      | 5,000             | 3,603                | 72%            |
| S060 RCMP Building/Protective Services Renovation       | 52,000            | 2,819                | 5%             |
| <b>Dept Total: Protective Services</b>                  | <b>300,053</b>    | <b>6,422</b>         |                |
| Fire Rescue Service                                     |                   |                      |                |
| S013 Firefighting Equipment Replacement                 | 136,000           | 47,616               | 35%            |
| S056 Wildfire Protection                                | 48,000            | -                    | n/a            |
| <b>Dept Total: Fire Rescue Service</b>                  | <b>184,000</b>    | <b>47,616</b>        |                |
| <b>Division Total: Corporate and Community Services</b> | <b>12,407,243</b> | <b>216,704</b>       | <b>1.7%</b>    |
| <b>Total</b>  | <b>57,167,846</b> | <b>2,678,821</b>     | <b>4.7%</b>    |

## INVESTMENTS

Investment holdings of the Municipality at March 31, 2021, had a value of \$78,397,523. A list of investment holdings 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. 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 March 31, 2021 was \$432,537 (unaudited). This represents 25 percent of the total budgeted investment income for the year. 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       | 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 | <u>1,510,868</u>  | 12/18/2027      |
|                              | 31,343,627        |                 |
| Gov't Bond Index iShares     | 7,842,212         |                 |
| MFA Short Term Bond Fund     | <u>39,211,684</u> |                 |
| Total Investments            | 78,397,523        |                 |



**THE RESORT MUNICIPALITY OF WHISTLER**

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