

FOURTH QUARTER FINANCIAL REPORT

For the period ended December 31, 2021



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.

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|-------------------------------------|---|
| 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 AND EXPENDITURES OVERVIEW

Revenue

Revenue in the year 2021 was at 103 per cent and divisional operating expenditures at 100 per cent of full-year budgeted amounts. This compares to 104 per cent and 92 per cent respectively for full year 2020. Operating budget amounts were amended twice in both 2020 and 2021. The figures presented here reflect as-amended amounts for both periods. Also included in the table that follows are 2019 amounts. This has been done in order to provide easy comparisons between current results and those recorded in an environment that was not affected by the COVID-19 pandemic.

Strong revenue was evident through the year in *Permits* and *Works and Services* categories, largely driven by a very vibrant real estate, construction, and renovation market. Outside of the construction segment, general economic activity in the community continues to recover from pandemic impacts in fits and starts. MRDT revenue has the clearest relationship with visitation among the RMOW's accounts and so can be a useful recovery indicator. For the full year, MRDT was less than one per cent short of budgeted amounts, and increased 19.2 per cent from 2020 levels. RMI revenues were 12.2 per cent short of budget, in this case a result of the transfer amount being split into two payments one of which is expected to be received in 2022. Recovery in tourism revenues is expected to continue in 2022. The lesson of these last years; that the recovery will be choppy rather than smooth, has been embedded into 2022 budgets. Parking revenues for the year were in-line with budgeted amounts and nearly back to 2019 levels for the full year. This was due in part to a strong fourth quarter result, again due to strong visitation. Parking revenues, while not universally beloved, are an important revenue source for the RMOW. They work to ensure that the folks who benefit from municipal infrastructure (visitors and residents alike) contribute financially to its operation and maintenance and also serve to encourage modal shift away from private car transportation. Day lot parking fees directly support Transit programs in the community.

Expenditures

Divisional operating expenditures were at 100 per cent of full year budgeted amounts at the end of 2021, compared to 92 per cent at the same point in 2020. A great deal of operating change was taking place through the course of 2020, in response to pandemic effects. By comparison, 2021 has allowed for more consistent service delivery, although the service mix has necessarily shifted from where it was in 2019. CAO Office expenditures were up, as both Communications and Economic Development have taken on greater importance in pandemic times. Resort Experience has scaled services where necessary; smaller Festival, Events & Animation spending and greater spending on Landscape Services. Additional detail on expenditures follows in Department Results.

REVENUE AND EXPENDITURES TABLE

Resort Municipality of Whistler
Summary of Operational Results
For the year ended December 31, 2021 (Unaudited)

	Budget 2021 Annual amended	Budget 2020 Annual amended	Actual 2021	% of Budget	Actual 2020	Actual 2019
Revenues						
Property Tax	49,990,596	49,409,762	50,321,017	101%	49,479,172	48,230,287
User Fees	13,314,785	13,246,989	13,540,837	102%	12,958,989	12,993,415
Programs & Admissions	1,690,155	974,026	1,587,231	94%	1,075,732	2,340,546
Permits and Fees	4,671,515	3,145,550	5,754,302	123%	3,724,523	4,915,794
Grants Revenue	1,293,020	1,320,038	2,685,952	208%	4,739,587	2,631,519
Transit Fares, Leases and Rent	2,246,721	2,377,136	2,455,513	109%	2,421,039	3,895,113
Works and Service Revenue	520,000	662,000	1,647,431	317%	372,187	558,793
RMI and MRDT	12,877,622	12,721,911	12,032,866	93%	12,305,974	18,848,052
Investment Revenue	2,460,446	2,604,956	2,141,448	87%	3,640,689	3,699,872
Other Revenue	2,542,168	2,245,687	2,196,540	86%	1,930,689	2,305,973
	<u>91,607,027</u>	<u>88,708,054</u>	<u>94,363,136</u>	<u>103%</u>	<u>92,648,582</u>	<u>100,419,365</u>
Divisional Operating Expenditures						
Mayor and Council	461,289	489,403	447,740	97%	425,576	458,837
CAO Office	2,446,843	2,545,139	2,913,887	119%	2,351,707	2,291,946
Resort Experience	15,528,643	14,292,582	13,992,767	90%	11,549,737	14,125,021
Infrastructure Services	25,042,396	26,118,901	26,109,870	104%	24,749,327	26,907,949
Corporate and Community Services	25,573,718	24,225,125	25,906,848	101%	23,318,081	23,576,895
	<u>69,052,889</u>	<u>67,671,150</u>	<u>69,371,113</u>	<u>100%</u>	<u>62,394,428</u>	<u>67,360,648</u>
Corporate Expenditures, Debt, Reserves and Transfers						
External Partner Contributions	4,762,825	4,255,055	4,264,466		3,591,751	6,709,474
Long Term Debt	1,463,446	1,082,326	1,494,465		6,443,397	1,394,363
Debt Interest	677,016	678,662	669,936		737,153	828,422
Transfers to Other Funds	18,748,666	18,547,732	17,362,770		21,085,541	20,642,825
Other General Corporate Expenditures	634,657	1,110,503	37,291,850		40,050,190	41,661,706

DEPARTMENT RESULTS

As noted under Revenues and Expenditures comments, a robust construction market resulted in revenues in both *Planning* and *Building* that were well ahead of budgeted amounts, and ahead of amounts recorded in both 2019 and 2020. Also related (via construction waste), *Solid Waste* tipping fees were strong, again exceeding budgeted amounts and amounts from 2019 and 2020. Also previously noted were still-recovering overnight tourism volumes, which appear here as lower revenues flowing to *Village Events and Animation*, and slower spending. The 2021 budget for *Transit* revenues was revised lower in December, and final numbers aligned with these amounts. Within Corporate and Community Services, *Recreation* had a strong year, finishing within revenues that were ahead of budgeted amounts and within 2 per cent of revenues recorded in 2019. Included in recreation revenues are both the Whistler Olympic Plaza Ice Rink and the Lost Lake Cross Country trials. *Meadow Park Sports Centre* continued in 2021 to be impacted by changing Provincial Health Orders, and ended the year at just 89 per cent of budgeted amounts, and 58 per cent of revenue volumes recorded in 2019. *Protective Services* saw strong parking revenues in the year, offset by fines revenues that were lower than expected.

Looking at expenditures, *CAO Office* expenditures exceeded budgeted amounts, a function of the increasing demands on that division as the COVID pandemic entered its second year. Actively engaging with the community to provide support and guidance through pandemic uncertainty was a top priority for the RMOW in 2021. Resort Experience expenditures continued to move back toward 2019 levels, with a shift away from Festival, Events & Animation and towards Landscape Services and Parks Maintenance. There was a sharp increase in visitation to RMOW parks in both 2020 and again in 2021 which required increased spending to ensure that parks remain healthy and vibrant spaces. *Transportation* expenditures exceeded budgeted amounts and were up meaningfully from both 2019 and 2020 levels, as a result of significantly higher maintenance, stores purchases, and vehicle lease expense. Expenditures on *Information Technology* increased noticeably in 2021 due to inflation in the cost of software licenses, increased staffing to address the growing complexity of the environment in which IT operates, and new contract services expenditures. Meadow Park Sports Centre expenditures were also up noticeably from 2020 levels, largely related to COVID-related staffing at that facility.

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

	Budget 2021	Budget 2020	Actual 2021	% of Budget	Actual 2020	YOY Change	Actual 2019
Mayor & Council	-	-	-		-		(4,600)
Mayor and Council Total	-	-	-		-		(4,600)
Administrator	-	-	(8,278)		-		-
Communications	-	-	-		-		-
Human Resources	-	-	-		-		-
CAO Office Total	-	-	(8,278)		-		-
Cultural Planning and Development	-	-	-		-		-
Village Events and Animation	(3,532,083)	(3,479,507)	(2,088,841)	59%	(1,400,105)	49%	(3,585,695)
Division Administration	(40,000)	(40,000)	(13,840)	35%	(8,666)	60%	(27,501)
Resort Operations	(2,825,628)	(2,899,849)	(2,833,474)	100%	(2,755,729)	3%	(2,766,417)
Facilities	(860,898)	(959,271)	(505,853)	59%	(483,025)	5%	(433,114)
Environment Stewardship	(60,000)	(167,129)	(92,871)	155%	(142,085)	-35%	(51,696)
Planning	(274,750)	(184,640)	(548,695)	200%	(165,273)	232%	(167,748)
Resort Experience Total	(7,593,359)	(7,730,396)	(6,083,573)	80%	(4,954,882)	23%	(7,032,172)
Infrastructure Services Administration	-	-	-		-		-
Development Services/Energy Mgmt	(13,500)	(13,500)	(124,543)		(10,561)		(10,485)
Transportation	(6,000)	(1,750)	(8,500)		-		(6,943)
Central Services	(2,867,656)	(2,734,222)	(3,290,037)	115%	(2,484,374)	32%	(2,762,926)
Solid Waste	(7,408,213)	(7,446,939)	(7,933,150)	107%	(7,372,761)	8%	(7,741,637)
Transit	(2,554,100)	(2,937,700)	(2,558,610)	100%	(2,810,568)	-9%	(4,012,016)
Building Department Services	(933,036)	(858,500)	(1,592,696)	171%	(844,247)	89%	(1,132,739)
Water Fund	(7,485,485)	(7,123,940)	(7,437,533)	99%	(7,395,745)	1%	(7,234,230)
Sewer Fund	(8,765,421)	(8,835,831)	(8,738,068)	100%	(8,710,337)	0%	(8,495,378)
Infrastructure Services Total	(30,033,411)	(29,952,382)	(31,683,135)	105%	(29,628,592)	7%	(31,396,354)
Finance	(102,550)	(102,550)	(97,711)	95%	(90,840)	8%	(115,599)
Legislative Services	(8,500)	(3,500)	(64,750)	762%	(6,098)	962%	(3,006)
Information Technology	(64,800)	(65,000)	(64,800)	100%	(64,800)	0%	(64,800)
Protective Services	(4,910,775)	(3,162,566)	(4,757,430)	97%	(3,688,917)	29%	(4,878,899)
Fire Rescue Service	(75,700)	(49,700)	(167,763)	222%	(86,398)	94%	(103,295)
Whistler Public Library	(142,500)	(153,900)	(132,427)	93%	(136,544)	-3%	(178,955)
Recreation	(1,316,165)	(907,289)	(1,367,523)	104%	(1,114,138)	23%	(1,397,466)
Meadow Park Sports Centre	(1,354,383)	(863,363)	(1,207,010)	89%	(858,804)	41%	(2,083,259)
Corp and Community Svcs General	-	-	-		-		-
Corporate and Community Services Total	(7,975,373)	(5,307,868)	(7,859,414)	99%	(6,046,538)	30%	(8,825,279)
General Fund	(48,802,339)	(49,155,487)	(48,390,576)	99%	(52,167,215)	-7%	(50,615,797)
Corporate Accounts Total	(48,802,339)	(49,155,487)	(48,390,576)	99%	(52,167,215)	-7%	(50,615,797)

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

	Budget 2021	Budget 2020	Actual 2021	% of Budget	Actual 2020	YOY Change	Actual 2019
Mayor & Council	461,289	489,403	447,740	97%	425,576	5.2%	458,837
Mayor and Council Total	461,289	489,403	447,740	97%	425,576	5.2%	458,837
Administrator	802,163	838,753	1,045,118	130%	747,900	39.7%	726,127
Communications	579,087	699,051	693,365	120%	633,380	9.5%	544,516
Human Resources	1,065,594	1,007,336	1,175,404	110%	970,428	21.1%	1,021,303
CAO Office Total	2,446,843	2,545,139	2,913,887	119%	2,351,707	23.9%	2,291,946
Cultural Planning and Development	151,424	149,854	176,305	116%	168,778	4.5%	169,722
Village Events and Animation	3,760,371	3,620,491	2,281,719	61%	1,645,100	38.7%	3,655,654
Division Administration	332,028	302,054	350,312	106%	310,613	12.8%	365,281
Resort Operations	5,693,145	5,238,797	5,827,945	102%	5,072,042	14.9%	5,559,640
Facilities	2,770,984	2,506,952	2,363,571	85%	2,051,168	15.2%	2,167,140
Environment Stewardship	656,012	553,040	673,540	103%	546,667	23.2%	463,413
Planning	2,164,680	1,921,394	2,319,374	107%	1,755,368	32.1%	1,744,171
Resort Experience Total	15,528,643	14,292,582	13,992,767	90%	11,549,737	21.2%	14,125,021
Infrastructure Services Administration	314,540	341,655	324,967	103%	310,239	4.7%	349,254
Development Services/Energy Mgmt	527,436	660,343	568,190	108%	585,557	-3.0%	601,667
Transportation	2,675,968	2,500,220	2,957,519	111%	2,348,788	25.9%	2,436,112
Central Services	2,747,528	2,499,262	2,971,049	108%	2,376,809	25.0%	2,596,355
Solid Waste	6,086,830	5,922,939	6,016,118	99%	5,942,087	1.2%	6,128,615
Transit	4,576,374	6,539,980	4,987,892	109%	6,021,892	-17.2%	7,078,530
Building Department Services	1,107,084	1,029,435	1,242,538	112%	1,034,779	20.1%	1,095,038
Water Fund	3,344,340	3,370,591	3,235,654	97%	2,976,764	8.7%	3,172,583
Sewer Fund	5,494,306	5,111,191	5,611,674	102%	4,911,171	14.3%	5,258,544
Infrastructure Services Total	26,874,406	27,975,615	27,915,600	104%	26,508,086	5.3%	28,716,699
Finance	2,258,802	2,156,005	2,277,201	101%	2,165,048	5.2%	2,090,889
Legislative Services	924,063	841,755	933,012	101%	778,071	19.9%	795,959
Information Technology	2,048,405	1,871,521	2,195,647	107%	1,689,842	29.9%	1,612,114
Protective Services	7,439,117	7,452,718	7,580,879	102%	7,059,903	7.4%	6,768,238
Fire Rescue Service	4,779,163	4,518,539	4,763,300	100%	4,371,222	9.0%	4,486,997
Whistler Public Library	1,345,735	1,328,039	1,317,385	98%	1,279,050	3.0%	1,303,638
Recreation	2,623,847	2,303,902	2,442,332	93%	2,362,324	3.4%	2,286,595
Meadow Park Sports Centre	3,859,491	3,441,125	4,078,846	106%	3,310,261	23.2%	3,954,842
Corp and Community Svcs General	295,096	306,521	312,613	106%	302,361	3.4%	277,624
Corporate and Community Services Total	25,573,718	24,220,125	25,901,215	101%	23,318,081	11.1%	23,576,895
General Fund	6,457,778	6,621,247	4,750,781	74%	6,574,861	-27.7%	10,316,315
Corporate Accounts Total	6,457,778	6,621,247	4,750,781	74%	6,574,861	-27.7%	10,316,315

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.

In 2021, \$32.8 million was spent on municipal projects. This figure includes an amount of \$9.9 million loaned to Whistler 2020 Development Corp (WDC) to support their employee housing project at Cheakamus Crossing. This particular project and one other (Utilities Undergrounding) are fundamentally different from the rest of the projects on this list. In these two cases, the RMOW is deploying the money on behalf of other community stakeholders. These stakeholders in turn make a legally binding commitment to repay the RMOW, over time. Time in the case of the WDC credit line is expected to be <2 years, and in the case of the properties subject to the Local Area Service (Utility Undergrounding) repayment may take up to 30 years. The RMOW includes these in the projects list in order to make clear that money is being spent, but this type of spending has different impacts on RMOW finances than the others. In the case of the WDC loan, it should also be excluded from the analysis of project delivery, on the basis that the spending is not in fact under RMOW control.

Several large standalone capital projects were completed or nearly completed in 2021, including the third of three planned Village Washroom buildings that will together be delivered at a value 10 per cent below the budgeted amount considered by Council back in 2019. 33 properties on Alta Lake Road were connected to Whistler's sanitary sewer system in 2021, a project which yields significant environmental benefits for the community.

Excluding the WDC amounts, project spending in 2021 was \$24.7Mm against budgeted expenditures of \$47.7Mm, for a full-year project completion rate of 51.7 per cent. This compares to a five-year average year-end per cent complete rate of 63.4. RMOW project work is typically concentrated in the summer, when the weather is helpful. In addition to a concentrated construction season, the projects teams in 2021 were also affected the ongoing pandemic context, as well as the cyber incident which in some cases created communication challenges with contractors and slowed the tendering and awards process. Large capital projects (those with budgeted values >\$1Mm) proceeded at a slightly higher completion rate this year, with completion rates 3 per cent higher than the project collection as a whole (at approx. 55 per cent).

Summary of Project Expenditures

For the year ended December 31, 2021 (unaudited)

		2021 Budget	2021 Expenditures	% of Budget
CAO Office				
Administrator				
A041	Website	130,000	82,108	63%
A080	EPI Initiatives	37,277	6,119	16%
A082	Visitor Awareness Guides	50,000	13,121	26%
A083	Strategic Planning Committee	232,146	189,457	82%
C069	First Nations Relations	25,000	-	n/a
Dept Total: Administrator		474,423	290,805	
Human Resources				
H002	Collective Bargaining	72,000	-	n/a
H013	Employee Engagement	18,000	9,516	53%
Dept Total: Human Resources		90,000	9,516	
Division Total: CAO Office		564,423	300,321	53.2%
Resort Experience				
Cultural Planning and Development				
A079	Learning and Education Initiatives	78,000	49,927	64%
Dept Total: Cultural Planning and Development		78,000	49,927	
Division Administration				
A072	Geopark	109,340	63,220	58%
A074	Interpretive Panels	110,000	92,404	84%
A076	Heritage Initiatives	25,000	540	2%
C012	Conference Centre Annual Building Reinvestment	150,000	150,000	100%
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	17,696	88%
Dept Total: Division Administration		684,860	323,860	
Environment Stewardship				
P044	GIS Layer Update Project	15,000	-	n/a
P079	Energy & Climate Program	-	-	n/a
P084	Western Toad Infrastructure	50,000	49,983	100%
P100	EV Chargers	100,596	-	n/a
S018	Community Wildfire Protection	1,265,000	564,384	45%
S064	Lakes Management	25,000	22,766	91%
Dept Total: Environment Stewardship		1,455,596	637,133	
Resort Operations				
P101	Parks Accessibility Program	10,000	-	n/a
T021	Valley Trail Reconstruction	110,000	89,465	81%
X004	Building General Improvements	180,000	31,130	17%
X008	Recreation Trail Program	80,000	5,289	7%
X012	Park Operations General Improvement	225,000	225,000	100%
X055	Alpine Trail Program	50,000	7,148	14%
X058	Municipal Hall Continuing Improvements	172,000	128,062	74%
X067	WVLC Parkade Rehabilitation Program	90,000	50,943	57%
X071	Lighting and Electrical rejuvenation	182,000	142,850	78%
X084	Tennis Court Reconstruction	20,000	-	n/a
X086	Park and Trail Asbuilt Surveys	15,000	-	n/a
X096	Access Control Upgrades	70,000	43,296	62%
X116	Meadow Park Rejuvenation	139,000	5,563	4%

Summary of Project Expenditures

For the year ended December 31, 2021 (unaudited)

	2021 Budget	2021 Expenditures	% of Budget
Resort Operations (con't)			
X117 Valley Trail Access and Safety Improvements	271,000	224,096	83%
X121 Recreational Trailheads	144,000	40,444	28%
X128 Electric Vehicle Charging Station	20,000	17,998	90%
X130 Park Washroom Rejuvenation	40,000	34,748	87%
X134 Recreation BCA Building Upgrades	83,249	-	n/a
X135 REX - BCA report Building Upgrades	710,000	457,725	64%
X138 VT Millar Creek to Function	469,640	469,640	100%
X140 CECAP Trail Hardening	25,000	25,000	100%
X142 MPSC Building Envelope Repairs	80,000	5,500	7%
X143 MPSC – Natorium HVAC Replacement	70,000	70,000	100%
X145 Rainbow Park Rejuvenation	2,543,625	375,328	15%
X146 Alta Vista to Nita Lake Valley Trail Lighting	20,000	6,294	31%
X147 Event Electrical Kiosk Replacement	54,000	47,179	87%
X152 Village Stroll Tree Strategy	30,000	-	n/a
X153 Valley Trail Feasibility	60,000	17,020	28%
X154 Three Stream Waste Diversion	80,000	80,000	100%
X155 Myrtle Philip Irrigation Capacity	20,000	-	n/a
X156 Alta Vista Valley Trail & Lighting	1,077,550	90,780	8%
X158 The Point Sanitary System upgrades			
X160 Building Asset RFID	50,000	-	n/a
X161 Ted Nebbeling Bridge Rejuvenation	95,000	-	n/a
X162 Public Safety Building Upgrades	865,000	56,479	7%
X163 WOP Heat Trace Replacement	100,000	52,854	53%
X167 Building domestic water upgrades	110,000	34,583	31%
X168 Lost Lake Snowmaking	165,859	12,201	7%
Dept Total: Resort Operations	8,526,923	2,834,414	
Planning (ALL)			
P005 Village Enhancement	150,000	135,000	90%
P032 Village Square & Mall Rejuvenation - Way-finding	10,000	6,914	69%
P051 Artificial Turf Field	11,700	-	n/a
P053 Park Master Planning	10,000	-	n/a
P064 Planning Initiatives	155,000	96,819	62%
P072 Lost Lake Gateway Improvements	200,000	146,494	73%
P074 Millar Creek Lands	150,000	52	0%
P075 Village Washroom Buildings	2,970,000	2,695,446	91%
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 Impr	50,000	48,870	98%
P091 Data Collection and Monitoring	75,000	39,908	53%
P092 Pine Point Park Improvements	15,000	9,254	62%
P098 Cemetery	25,000	6,322	25%
P099 Village Square Paver Rejuvenation	250,000	245,501	98%
X127 Subdivision Sign Rejuvenation	40,000	-	n/a
X164 MY Place Heat Trace Replacement	35,000	35,000	100%
X165 HVAC Filter upgrades	20,000	4,350	22%
X166 Building energy efficiency review	50,000	4,907	10%
Dept Total: Planning (ALL)	4,256,700	3,474,837	
Division Total: Resort Experience	15,002,079	7,320,171	48.8%

Summary of Project Expenditures

For the year ended December 31, 2021 (unaudited)

		2021 Budget	2021 Expenditures	% of Budget
Infrastructure Services				
General Manager				
X132	Water Utility Building Upgrades	300,000	-	n/a
Dept Total: General Manager		300,000	-	
Building Department Services				
P085	Building Department Scanning	120,000	3,373	3%
Dept Total: Department Services		120,000	3,373	
Transportation				
T001	Upgrade Roads	2,533,670	1,372,062	54%
T006	Fitzsimmons Creek Gravel Removal	510,000	438,659	86%
T017	Bridge Reconstruction Program	175,000	12,700	7%
T027	Fitzsimmons Creek Debris Barrier Monitoring	70,000	52,327	75%
T052	Flood Plain Mapping	50,000	(44,419)	#
T057	Air Quality Monitoring Cheakamus Crossing	132,600	62,279	47%
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	55,000	100%
T063	Traffic Light System renewals	85,000	14,500	17%
T067	Storm Water Infrastructure Annual Monitoring	10,000	3,026	30%
T069	Fitzsimmons Creek Compensation Channel Design ar	25,000	1,080	4%
T071	Valley Trail Extension - Whistler Cay to Village Gate E	25,000	-	n/a
T074	Gondola Transit Exchange Upgrades	25,000	10,671	43%
T075	Highway Intersection Upgrades	125,000	3,600	3%
T076	Nesters Crossing Impound Yard Construction	70,000	50,507	72%
T077	GIS Layer Update - Transportation	20,000	-	n/a
T078	Utility Undergrounding Projects	1,600,000	74,732	5%
Dept Total: Transportation		5,541,270	2,106,724	
Central Services				
Y001	Fleet Replacement	1,648,491	1,325,614	80%
Y014	Central Services Annual Reconstruction	755,000	615,630	82%
Y017	Rebuild PWY Central Services Admin Areas	10,000	-	n/a
Y019	Central Services Annual Maintenance	18,000	-	n/a
Dept Total: Central Services		2,431,491	1,941,244	
Solid Waste				
E088	Solid Waste Annual Reconstruction	200,000	25,805	13%
E130	Solid Waste Outreach Program	70,000	35,583	51%
E159	Streetscape Waste Collection System Improvements	10,000	1,489	15%
X133	Solid Waste Building Upgrades	25,000	-	n/a
Dept Total: Solid Waste		305,000	62,877	
Transit				
T055	Bus Stop Upgrades	235,000	43,096	18%
Dept Total: Transit		235,000	43,096	
Water Fund				
E200	Water Annual Upgrades	200,000	96,623	48%
E201	Reservoirs and Intakes Upgrades	95,000	69,460	73%
E203	Water Pump Station Upgrades	325,000	285,672	88%
E204	Pressure Reducing Valve Station Upgrades	1,300,000	657,256	51%

Summary of Project Expenditures

For the year ended December 31, 2021 (unaudited)

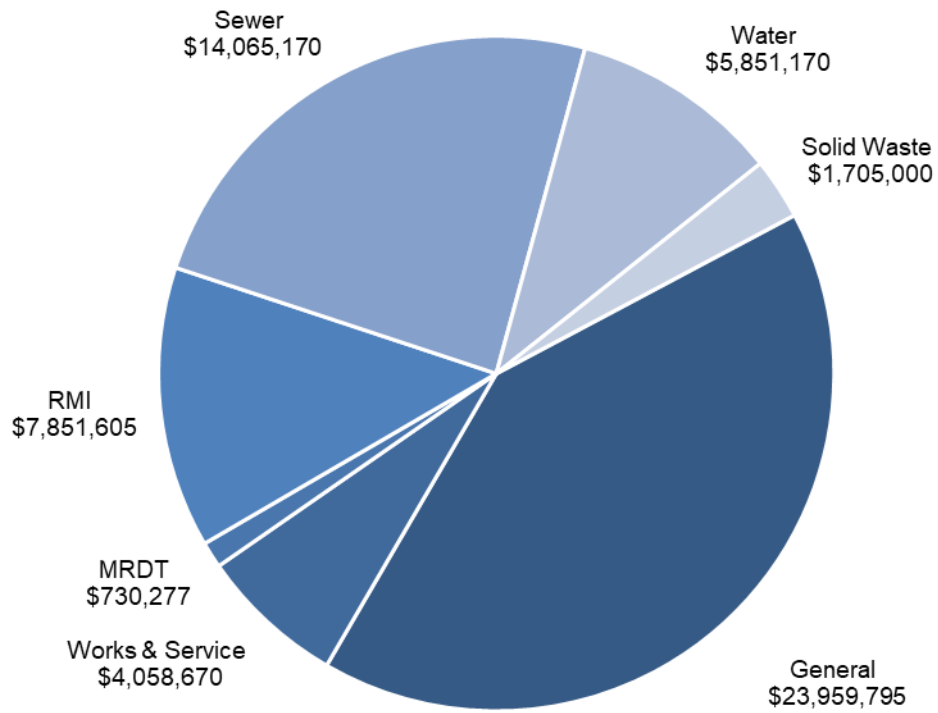
	2021 Budget	2021 Expenditures	% of Budget
Water Fund (cont')			
E205 Watermain Upgrades	2,708,670	1,262,162	47%
E206 Water SCADA Upgrades	335,000	159,872	48%
E207 Non-Potable Irrigation System Implementation	25,000	-	n/a
E208 Water Metering Program Implementation	265,000	263,317	99%
E210 Water Operating Capital	297,500	265,304	89%
Dept Total: Water Fund	5,551,170	3,059,666	
Sewer Fund			
E063 Compost Facility Annual Reconstruction	300,000	73,953	25%
E160 Compost HVAC & Heating System Upgrade	1,100,000	154,058	14%
E300 Sewer Annual Upgrades	200,000	29,228	15%
E301 Sewer Lift Station Upgrades	2,000,000	1,912,366	96%
E303 Sewer Trunk Main Upgrade	50,000	-	n/a
E306 Sewer SCADA Upgrades	335,000	131,750	39%
E310 Sewer Operating Capital Improvements	915,000	474,917	52%
E320 Sewer Main Upgrades	7,811,170	4,159,116	53%
E400 WWTP Annual Upgrades	50,000	32,912	66%
E401 WWTP Primary Treatment Upgrades	125,000	88,177	71%
E402 WWTP Fermenter Upgrades	550,000	526,611	96%
E403 WWTP Biological Reactor Upgrades	20,000	15,285	76%
E404 WWTP Solids Handling Upgrades	250,000	217,411	87%
E405 WWTP Secondary Treatment Upgrades	620,000	474,744	77%
E406 WWTP SCADA Upgrades	245,000	83,522	34%
E409 WWTP Building Upgrades	422,000	15,374	4%
E410 WWTP Operating Capital Upgrades	137,000	95,337	70%
Dept Total: Sewer Fund	15,130,170	8,484,761	
Division Total: Infrastructure Services	29,614,101	15,701,741	53.0%
Corporate and Community Services			
Finance			
C032 Reserve Policy Planning	-	17,844	#
C073 Resident Restricted Housing Development	10,000,000	9,850,000	99%
Dept Total: Finance	10,000,000	9,867,844	
Information Technology			
I001 Computer Systems Replacement	339,975	275,480	81%
I005 Local Infrastructure & Server Room	391,000	154,560	40%
I006 Corporate Software	300,000	153,776	51%
I014 RMOW Geographic Information System (GIS)	52,500	-	n/a
I015 RMOW Civic Platform	68,100	-	n/a
Dept Total: Information Technology	1,151,575	583,816	
Whistler Public Library			
L001 Library Furniture and Equipment	106,500	102,701	96%
L002 Library Collection	157,000	153,768	98%
L010 Library Infrastructure & Improvements	12,000	6,641	55%
Dept Total: Whistler Public Library	275,500	263,110	

Summary of Project Expenditures

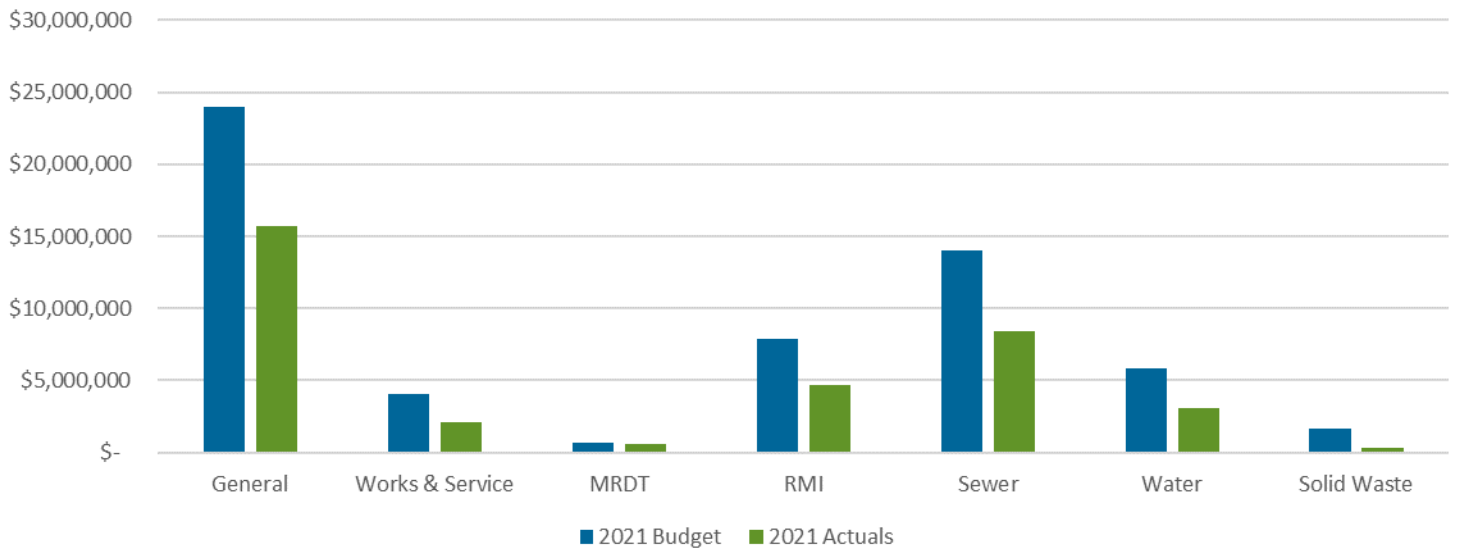
For the year ended December 31, 2021 (unaudited)

	2021 Budget	2021 Expenditures	% of Budget
Corporate and Community Services (con't)			
Meadow Park Sports Centre			
M001 Recreation Equipment	136,115	86,232	63%
M002 Recreation Infrastructure Replacement	340,000	116,704	34%
Dept Total: Meadow Park Sports Centre	476,115	202,936	
Recreation			
P033 Whistler Olympic Plaza Ice Rink	20,000	-	n/a
Dept Total: Recreation	20,000	-	
Protective Services			
C048 Parking Meter upgrades	183,053	85,035	46%
C067 Day Lot Operating Committee Capital Project Fund	60,000	-	n/a
C071 Emergency Program Initiatives	5,000	12,263	245%
C079 Indigenous Outreach and Temporary Housing Initiative	146,564	-	n/a
S060 RCMP Building/Protective Services Renovation	52,000	35,063	67%
Dept Total: Protective Services	446,617	132,361	
Fire Rescue Service			
S013 Firefighting Equipment Replacement	136,000	133,878	98%
S056 Wildfire Protection	48,000	-	n/a
Dept Total: Fire Rescue Service	184,000	133,878	
Division Total: Corporate and Community Services	12,553,807	9,483,945	75.5%
Total	57,734,410	32,806,178	56.8%

2021 Project Funding Sources By Reserve



2021 Project Funding By Source



INVESTMENTS

Investment holdings of the Municipality at December 31, 2021, had a value of \$77,803,829. 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 for the year ended December 31, 2021 was \$1,880,759 (unaudited). This represents 97 per cent 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>
Nat'l Bank of Canada	1,998,000
Royal Bank of Canada	2,979,000
Province of Nova Scotia	3,000,000
Canadian Western Bank	3,000,000
Province of Manitoba	2,731,259
Kootenay Credit Union	3,000,000
Canadian Western Bank	5,000,000
Province of British Columbia	1,510,868
	<u>23,219,127</u>
Gov't Bond Index iShares	7,561,260
MFA Short Term Bond Fund	<u>47,023,442</u>
Total Investments	<u>77,803,829</u>