

SECOND QUARTER FINANCIAL REPORT

FOR THE QUARTER ENDED JUNE 30, 2021

The Resort Municipality of Whistler | September 21, 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 & EXPENDITURES OVERVIEW

Revenue

2021 first half overall operating revenues were at 76 percent, and divisional operating expenditures 47 percent of annual budgeted amounts for the six months ended June 30. This compares to 86 percent and 48 percent respectively in the prior fiscal year. Operating budget amounts were amended twice in 2020 and once in the first half of 2021. The figures presented here reflect as-amended amounts for both periods. Also included in the chart that follows are 2019 amounts. This has been done in order to provide easy comparisons between current results and those recorded in a more “normal” operating environment.

The effects of the COVID-19 pandemic were first felt in the community in March of 2020; the first quarter of 2020 largely reflect a pre-pandemic operating environment. The period between pandemic onset and the end of this current reporting period has been affected to varying degrees by operating modifications required in light of provincial health orders. The effects of these modifications are most noticeable at Meadow Park Sports Centre whose revenue is reported as part of Programs and Admissions. This revenue category was 41 percent lower in 1H21 compared to 1H19. RMOW's revenue has also been affected by sharp declines in the number of visitors to our community, and the resulting level of economic activity. This can be clearly seen in Transit Fares (reported with Leases and Rent, down -47 percent from 2019 levels) and in MRDT revenues. MRDT is bundled with RMI for reporting purposes but on a standalone basis was down -79 percent from 2019 levels.

Dayskier Parking revenues in the first quarter of 2021 were ahead of 2019 levels, but in the second quarter (affected by the early closure of Whistler Blackcomb) were down by -65 percent, for a total first half 2021 result that trailed 2019 amounts by -25 percent.

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

Finally, investment income in 1H21 was down -59 percent compared to 1H19 levels. The RMOW earns significantly less on its investment securities in a low-interest rate environment such as what prevails today. The absence of market value gains in 2021 further affected income this year.

Expenditures

Total divisional operating expenditures at the end of the first half were 47 percent of the annual budgeted amounts compared to 48 percent in the prior year.

Expenditures in the CAO Office were up 25 percent from 2019 levels in the first half of 2021, and reached 57 percent of full-year budgeted amounts at the end of the first half. This is due to higher expenditures on Communications and Economic Development efforts; both are pandemic related. Resort Experience division expenditures in the first half of 2021 were inline with 2020 levels, and 10 percent below the comparable period in 2019. Spending in this category includes FE&A, which scales to some extent with incoming MRDT Revenues. Corporate & Community Services recorded division expenditures this year that were up 7.4 percent compared to 2019. This is primarily due to the effect of the pandemic on staffing levels at recreational facilities.

REVENUE & EXPENDITURES TABLE

Summary of Operational Results

For the six months ended June 30, 2021 (Unaudited)

	Budget 2021 Annual amended	Budget 2020 Annual amended	Actual 2021 First Half	% of Budget	Actual 2020 First Half	Actual 2019 First Half
Revenues						
Property Tax	49,990,596	49,409,762	49,317,827	99%	49,082,138	47,661,221
User Fees	13,314,785	13,246,989	11,324,739	85%	10,870,028	10,785,447
Programs & Admissions	1,690,155	974,026	741,625	44%	693,087	1,260,027
Permits and Fees	4,671,515	3,145,550	2,546,374	55%	1,850,813	2,537,167
Grants Revenue	1,293,020	1,320,038	1,527,555	118%	973,882	1,059,294
Transit Fares, Leases and Rent	3,146,721	2,377,136	1,123,965	36%	1,428,795	2,127,414
Works and Service Revenue	520,000	662,000	542,553	104%	148,948	191,866
RMI and MRDT	12,877,622	12,721,911	1,227,479	10%	8,211,136	5,953,855
Investment Revenue	2,460,446	2,604,956	811,108	33%	1,680,413	1,954,572
Other Revenue	2,542,168	2,245,687	729,960	29%	936,301	1,150,094
	92,507,027	88,708,054	69,893,185	76%	75,875,541	74,680,957
Divisional Operating Expenditures						
Mayor and Council	461,289	489,403	238,590	52%	233,138	234,429
CAO Office	2,446,843	2,545,139	1,404,640	57%	1,216,340	1,128,187
Resort Experience	15,528,643	14,292,582	5,790,341	37%	5,787,615	6,520,997
Infrastructure Services	25,852,423	26,118,901	11,803,455	46%	12,946,823	13,024,749
Corporate and Community Services	25,573,718	24,225,125	13,659,117	53%	12,477,171	12,721,782
	69,862,916	67,671,150	32,896,143	47%	32,661,087	33,630,145
			235,056			
Corporate Expenditures, Debt, Reserves and Transfers						
External Partner Contributions	4,762,825	4,255,055	1,024,634		1,465,031	2,709,754
Long Term Debt	1,463,446	1,082,326	102,452		5,102,452	102,452
Debt Interest	677,016	678,662	337,273		338,872	340,472
Transfers to Other Funds	18,748,666	18,547,732	498,988		439,029	15,568,662
Other General Corporate Expenditures	634,657	1,110,503	42,573		86,374	243,836

DEPARTMENT RESULTS

Revenue

As noted previously, revenues ended the first half of 2021 at 76 percent of full-year budgeted levels.

The **Resort Experience** division had recorded 7 percent of full-year budgeted revenue amounts at the end of June 2021. 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 42 percent from 2020 levels, reflecting a higher volume of development and planning activity in the community. Environmental Stewardship revenues were down, reflecting the absence of UBCM funding for the Climate Coordinator position in 2021.

Within **Infrastructure Services**, first half transit fares were down -35 percent year over year and reached 20 percent of full-year budgeted amount at the end of June. Fares will normally drop between the first and second quarter of the fiscal year, as mountain operations wind down. This 1Q to 2Q change is typically between -30 and -40 percent. In 2020, the 1Q-to-2Q drop was -96 percent (related to the pandemic onset) and in 2021 -50 percent (related to the early closure of Whistler Blackcomb for the season). Outcomes for the remainder of the year will depend largely on how the phased reopening progresses. The Building Department was very busy in the first half, reporting revenues 77 percent above 2020 levels and achieving 79 percent of full-year budgeted amounts. 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 half of 2021 at 39 percent of full-year budgeted amounts. Protective Services revenue (which includes Parking) were down -1 percent compared to 2020 levels, and reached 37 percent of full year budget amounts. This is a deceleration from results in the first quarter, as the winter season and dayskier visits came to a close. Revenues from Meadow Park Sports Centre were down -16 percent from 2020 levels, due primarily to capacity constraints at that facility.

Expenditures

Expenditures ended the first half at 47 percent of the budgeted annual amount, up 1 percent compared to 2020 and down 2 percent compared to 2019.

The **CAO Office** recorded 16 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 unchanged in the first half of 2021 compared to 2020. Festival, Events & Animation spending has been resized for a COVID environment, and was down -36 percent from the prior year. This work group will typically have spent half of its budget by mid-year but at the end of June 2021 was at just 19 percent of budgeted amounts. Planning expenditures increased in the first half (+22 percent from prior year levels) as that group grows to accommodate a growing volume of development and planning work in the community. Environmental Stewardship expenditures were up 16 percent from prior year; a sign of Council's commitment to the focus area of Climate Action.

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, as well as the receipt of some grant funding from the Province of BC; this will continue through the year. Building department expenditures were up 17 percent, in response to higher demand as noted under Revenues.

Corporate and Community Services. Expenditures in Information Technology were up 25 percent from 2020 levels. Spending on software was up compared to prior years, which reflects overall inflation in that space as well as some timing issues related to some large renewals. Meadow Park Sports Centre expenditures were up 11 percent from 2020 levels; as noted previously this relates to increased levels of staffing at the facilities as pandemic operations continue.

Resort Municipality Of Whistler
Comparative Summary of Department Operations
REVENUES
 For the six months ended June 30 (unaudited)

	Full-Year Budget 2021	Full-Year Budget 2020	Actuals 1H 2021	1H21 % of Full-Year Budget	YOY Change
Mayor & Council	-	-	-	-	-
Mayor and Council Total	-	-	-		
Administrator	-	-	-	-	-
Communications	-	-	-	-	-
Policy & Program Development	-	-	-	-	-
Human Resources	-	-	-	-	-
CAO Office Total	-	-	-		
Cultural Planning and Development	-	-	-	-	-
Village Events and Animation	(3,542,419)	(3,479,507)	(19,351)	0.5%	15.4%
Division Administration	(40,000)	(40,000)	-	0.0%	0.0%
Resort Operations	(2,825,628)	(2,899,849)	(326,045)	11.5%	-3.1%
Facilities	(860,898)	(959,271)	(72,835)	8.5%	-45.3%
Environment Stewardship	(60,000)	(167,129)	(4,325)	7.2%	-90.9%
Planning	(274,750)	(184,640)	(87,496)	31.8%	41.7%
Resort Experience Total	(7,603,695)	(7,730,396)	(510,053)	6.7%	-14.3%
Infrastructure Services Administration	-	-	-	-	-
Development Services/Energy Mgmt	(13,500)	(13,500)	(6,201)	45.9%	-6.3%
Transportation	(6,000)	(1,750)	-	0.0%	0.0%
Central Services	(2,867,656)	(2,734,222)	(1,193,184)	41.6%	-2.8%
Solid Waste	(7,408,213)	(7,446,939)	(5,229,509)	70.6%	16.7%
Transit	(3,454,100)	(2,937,700)	(698,765)	20.2%	-34.5%
Building Department Services	(933,036)	(858,500)	(736,407)	78.9%	77.1%
Water Fund	(7,485,485)	(7,123,940)	(7,346,612)	98.1%	0.4%
Sewer Fund	(8,765,421)	(8,835,831)	(8,028,058)	91.6%	0.0%
Infrastructure Services Total	(30,933,411)	(29,952,382)	(23,238,737)	75.1%	3.1%
Finance	(102,550)	(102,550)	(52,829)	51.5%	17.7%
Legislative Services	(8,500)	(3,500)	(736)	8.7%	-47.9%
Information Technology	(64,800)	(65,000)	(33,300)	51.4%	0.0%
Protective Services	(4,910,775)	(3,162,566)	(1,830,780)	37.3%	-0.8%
Fire Rescue Service	(75,700)	(49,700)	(29,341)	38.8%	3.4%
Whistler Public Library	(142,500)	(153,900)	(76,736)	53.8%	-11.7%
Recreation	(1,316,165)	(907,289)	(588,733)	44.7%	7.1%
Meadow Park Sports Centre	(1,354,383)	(863,363)	(484,578)	35.8%	-15.5%
Corporate and Community Services Gen	-	-	-	-	-
Corporate and Community Services Total	(7,975,373)	(5,307,868)	(3,097,032)	38.8%	-2.1%
General Fund	(48,802,339)	(49,155,487)	(41,942,674)	85.9%	-2.2%
Corporate Accounts Total	(48,802,339)	(49,155,487)	(41,942,674)		

Resort Municipality Of Whistler
Comparative Summary of Department Operations
EXPENDITURES
 For the six months ended June 30 (unaudited)

	Full-Year Budget 2021	Full-Year Budget 2020	Actuals 1H 2021	1H21 % of Full-Year Budget	YOY Change
Mayor & Council	461,289	489,403	238,590	51.7%	2.3%
Mayor and Council Total	461,289	489,403	238,590	51.7%	2.3%
Administrator	802,163	838,753	503,527	62.8%	24.4%
Communications	579,087	699,051	334,414	57.7%	4.0%
Human Resources	1,065,594	1,007,336	566,699	53.2%	15.6%
CAO Office Total	2,446,843	2,545,139	1,404,640	57.4%	15.5%
Cultural Planning and Development	151,424	149,854	87,605	57.9%	5.1%
Village Events and Animation	3,767,720	3,620,491	677,311	18.0%	-35.8%
Division Administration	332,028	302,054	160,538	48.4%	4.0%
Resort Operations	5,693,145	5,238,797	2,423,939	42.6%	5.2%
Facilities	2,770,984	2,506,952	1,091,055	39.4%	1.9%
Environment Stewardship	656,012	553,040	289,061	44.1%	15.7%
Planning	2,164,680	1,921,394	1,060,830	49.0%	21.8%
Resort Experience Total	15,535,992	14,292,582	5,790,341		
Infrastructure Services Administration	322,820	341,655	167,307	51.8%	-0.8%
Development Services/Energy Mgmt	535,325	660,343	290,742	54.3%	-7.5%
Transportation	2,675,968	2,500,220	1,372,167	51.3%	17.4%
Central Services	2,747,528	2,499,262	1,364,735	49.7%	13.1%
Solid Waste	6,086,830	5,922,939	2,443,938	40.2%	-10.4%
Transit	5,476,374	6,539,980	2,406,937	44.0%	-39.5%
Building Department Services	1,107,684	1,029,435	625,210	56.4%	16.5%
Water Fund	3,344,340	3,370,591	1,179,799	35.3%	6.1%
Sewer Fund	5,494,306	5,111,191	2,275,497	41.4%	10.8%
Infrastructure Services Total	27,791,176	27,975,615	12,126,330		
Finance	2,258,802	2,156,005	1,640,036	72.6%	4.4%
Legislative Services	924,063	841,755	430,988	46.6%	17.9%
Information Technology	2,048,405	1,871,521	1,303,366	63.6%	24.9%
Protective Services	7,439,117	7,452,718	3,940,592	53.0%	11.6%
Fire Rescue Service	4,779,163	4,518,539	2,412,270	50.5%	6.2%
Whistler Public Library	1,345,735	1,328,039	654,625	48.6%	-2.8%
Recreation	2,623,847	2,303,902	1,171,787	44.7%	4.7%
Meadow Park Sports Centre	3,859,491	3,441,125	1,943,764	50.4%	11.1%
Corporate and Community Services Ger	295,096	306,521	161,688	54.8%	5.9%
Corporate and Community Services Total	25,573,718	24,220,125	13,659,117		
General Fund	6,457,778	6,621,247	1,076,170	16.7%	-31.1%
Corporate Accounts Total	6,457,778	6,621,247	1,076,170		

PROJECTS

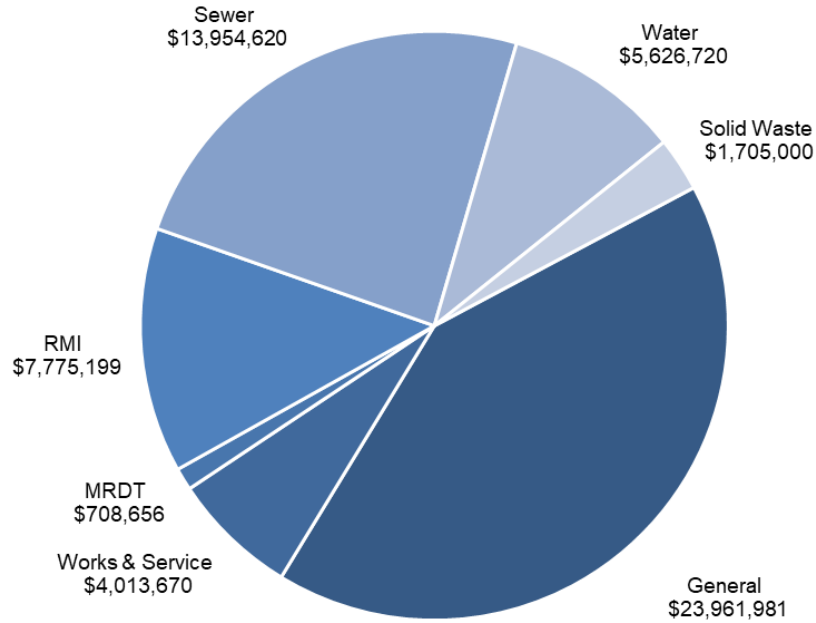
Projects aim to deliver specific unique and non-recurring outcomes (often, but not always capital in nature) to the community. Because these works can be significant in size, particularly in aggregate, they are funded from municipal reserves. Each year, projects and the planned spending associated with 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.

At June 30, 2021, actual net project expenditures were 18.7 percent of total budgeted expenditures for the year. This number is in line with the average proportionate spend from the preceding five years of 19.3 percent. 98 projects total saw some amount of expenditure in the period, and seven had spent half or more of their full-year budget at the end of the quarter. Projects marked with an “#” are partially grant funded and the timing of grant proceeds receipt can often distort the associated percent of budget figure in the short term.

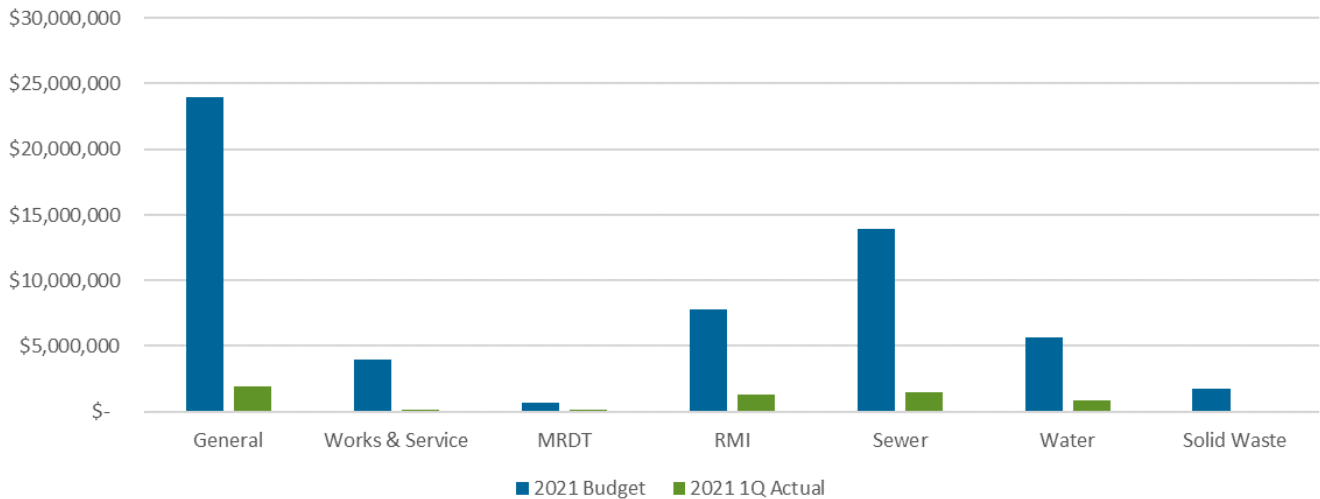
Not all budgeted project spending will necessarily take place during the fiscal year due to unplanned or unforeseen factors. As projects are funded from municipal reserves, financial resources not used during the year will remain in the reserves until required. This does not directly impact the operating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

For 2021, the amount budgeted to be funded from reserves and external sources was \$57.6 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 six months ended June 30, 2021 (unaudited)

		2021 Budget	1H21 Expenditures	% of Budget
CAO Office				
Administrator				
A041	Website	130,000	3,634	3%
A080	EPI Initiatives	37,277	5,404	14%
A082	Visitor Awareness Guides	50,000	10,784	22%
A083	Strategic Planning Committee	232,146	40,252	17%
C069	First Nations Relations	25,000	-	n/a
Dept Total: Administrator		474,423	60,074	
Human Resources				
H002	Collective Bargaining	72,000	-	n/a
H013	Employee Engagement	18,000	-	n/a
Dept Total: Human Resources		90,000	-	
Division Total: CAO Office		564,423	60,074	10.6%
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	20,432	19%
A074	Interpretive Panels	110,000	10,919	10%
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 Replacment Program	20,000	9,226	46%
Dept Total: Division Administration		684,860	40,577	
Environment Stewardship				
P044	GIS Layer Update Project	15,000	-	n/a
P079	Energy & Climate Program	-	7,587	#
P084	Western Toad Infrastructure	50,000	5,693	11%
P100	EV Chargers	100,596	-	n/a
S018	Community Wildfire Protection	1,265,000	610,702	48%
S064	Lakes Management	25,000	-	n/a
Dept Total: Environment Stewardship		1,455,596	623,982	
Resort Operations				
P101	Parks Accessibility Program	10,000	-	n/a
T021	Valley Trail Reconstruction	110,000	10,788	10%
X004	Building General Improvements	180,000	3,904	2%
X008	Recreation Trail Program	80,000	5,519	7%
X012	Park Operations General Improvement	225,000	46,202	21%
X055	Alpine Trail Program	50,000	7,220	14%
X058	Municipal Hall Continuing Improvements	42,000	-	n/a
X067	WVLC Parkade Rehabilitation Program	90,000	243	0%
X071	Lighting and Electrical rejuvenation	182,000	29,041	16%
X084	Tennis Court Reconstruction	20,000	-	n/a
X086	Park and Trail Asbuilt Surveys	15,000	-	n/a
X096	Access Control Upgrades	70,000	22,243	32%
X116	Meadow Park Rejuvenation	139,000	-	n/a
X117	Valley Trail Access and Safety Improvements	271,000	2,600	1%

Summary of Project Expenditures

For the six months ended June 30, 2021 (unaudited)

		2021 Budget	1H21 Expenditures	% of Budget
Resort Experience				
Resort Operations (con't)				
X121	Recreational Trailheads	144,000	9,680	7%
X128	Electric Vehicle Charging Station	20,000	-	n/a
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	59,917	8%
X138	VT Millar Creek to Function	469,640	15,609	3%
X140	CECAP Trail Hardening	25,000	10,000	40%
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	143,814	6%
X146	Alta Vista to Nita Lake Valley Trail Lighting	20,000	5,644	28%
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	86,905	109%
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
X160	Building Asset RFID	50,000	-	n/a
X161	Ted Nebbeling Bridge Rejuvenation	95,000	-	n/a
X162	Public Safety Building Upgrades	865,000	34,773	4%
X163	WOP Heat Trace Replacement	100,000	273	0%
X167	Building domestic water upgrades	110,000	774	1%
X168	Lost Lake Snowmaking	165,859	(750,000)	#
Dept Total: Resort Operations		8,296,064	544,888	
Planning (ALL)				
P005	Village Enhancement	150,000	22,040	15%
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	33,534	22%
P072	Lost Lake Gateway Improvements	200,000	17,970	9%
P074	Millar Creek Lands	150,000	-	n/a
P075	Village Washroom Buildings	2,970,000	1,049,240	35%
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	22,648	45%
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	48,528	139%
X165	HVAC Filter upgrades	20,000	-	n/a
X166	Building energy efficiency review	50,000	-	n/a
Dept Total: Planning (ALL)		4,256,700	1,194,233	
Division Total: Resort Experience		14,771,220	2,453,607	16.6%

Summary of Project Expenditures

For the six months ended June 30, 2021 (unaudited)

		2021 Budget	1H21 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	648	1%
Dept Total: Department Services		120,000	648	
Transportation				
T001	Upgrade Roads	2,533,670	44,939	2%
T006	Fitzsimmons Creek Gravel Removal	510,000	15,451	3%
T017	Bridge Reconstruction Program	175,000	-	n/a
T027	Fitzsimmons Creek Debris Barrier Monitoring	70,000	13,913	20%
T052	Flood Plain Mapping	50,000	(66,165)	#
T057	Air Quality Monitoring Cheakamus Crossing	132,600	21,082	16%
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	20,786	38%
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 E	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	2,447	3%
T077	GIS Layer Update - Transportation	20,000	-	n/a
T078	Utility Undergrounding Projects	1,600,000	32,908	2%
Dept Total: Transportation		5,541,270	98,262	
Central Services				
Y001	Fleet Replacement	1,648,491	1,019,053	62%
Y014	Central Services Annual Reconstruction	755,000	98,706	13%
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	1,117,759	
Solid Waste				
E088	Solid Waste Annual Reconstruction	200,000	5,232	3%
E130	Solid Waste Outreach Program	70,000	15,236	22%
E159	Streetscape Waste Collection System Improvements	10,000	257	3%
X133	Solid Waste Building Upgrades	25,000	-	n/a
Dept Total: Solid Waste		305,000	20,725	
Transit				
T055	Bus Stop Upgrades	235,000	19,068	8%
Dept Total: Transit		235,000	19,068	
Water Fund				
E200	Water Annual Upgrades	200,000	4,897	2%
E201	Reservoirs and Intakes Upgrades	95,000	-	n/a
E203	Water Pump Station Upgrades	325,000	136,166	42%
E204	Pressure Reducing Valve Station Upgrades	1,300,000	76,775	6%
E205	Watermain Upgrades	2,708,670	483,361	18%
E206	Water SCADA Upgrades	335,000	73,584	22%
E207	Non-Potable Irrigation System Implementation	25,000	-	n/a

Summary of Project Expenditures

For the six months ended June 30, 2021 (unaudited)

	2021 Budget	1H21 Expenditures	% of Budget
Water Fund (con't)			
E208 Water Metering Program Implementation	265,000	18,001	7%
E210 Water Operating Capital	297,500	32,227	11%
Dept Total: Water Fund	5,551,170	825,011	
Sewer Fund			
E063 Compost Facility Annual Reconstruction	300,000	50,001	17%
E160 Compost HVAC & Heating System Upgrade	1,100,000	719	0%
E300 Sewer Annual Upgrades	200,000	3,979	2%
E301 Sewer Lift Station Upgrades	2,000,000	167,887	8%
E303 Sewer Trunk Main Upgrade	50,000	-	n/a
E306 Sewer SCADA Upgrades	335,000	67,959	20%
E310 Sewer Operating Capital Improvements	915,000	108,369	12%
E320 Sewer Main Upgrades	7,811,170	630,388	8%
E400 WWTP Annual Upgrades	50,000	30,832	62%
E401 WWTP Primary Treatment Upgrades	125,000	567	0%
E402 WWTP Fermenter Upgrades	550,000	184,190	33%
E403 WWTP Biological Reactor Upgrades	20,000	15,285	76%
E404 WWTP Solids Handling Upgrades	250,000	13,763	6%
E405 WWTP Secondary Treatment Upgrades	620,000	114,295	18%
E406 WWTP SCADA Upgrades	245,000	55,989	23%
E409 WWTP Building Upgrades	422,000	-	n/a
E410 WWTP Operating Capital Upgrades	137,000	31,774	23%
Dept Total: Sewer Fund	15,130,170	1,475,997	
Division Total: Infrastructure Services	29,614,101	3,557,470	12.0%
Corporate and Community Services			
Finance			
C032 Reserve Policy Planning	-	1,000	#
C073 Resident Restricted Housing Development	10,000,000	4,200,000	42%
Dept Total: Finance	10,000,000	4,201,000	
Information Technology			
I001 Computer Systems Replacement	339,975	135,711	40%
I005 Local Infrastructure & Server Room	391,000	54,808	14%
I006 Corporate Software	300,000	35,261	12%
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	225,780	
Corporate and Community Services (con't)			
Whistler Public Library			
L001 Library Furniture and Equipment	106,500	-	n/a
L002 Library Collection	157,000	71,815	46%
L010 Library Infrastructure & Improvements	12,000	-	n/a
Dept Total: Whistler Public Library	275,500	71,815	
Meadow Park Sports Centre			
M001 Recreation Equipment	136,115	11,442	8%
M002 Recreation Infrastructure Replacement	340,000	25,756	8%
Dept Total: Meadow Park Sports Centre	476,115	37,198	
Recreation			
P033 Whistler Olympic Plaza Ice Rink	20,000	-	n/a
Dept Total: Recreation	20,000	-	

Summary of Project Expenditures

For the six months ended June 30, 2021 (unaudited)

	2021 Budget	1H21 Expenditures	% of Budget
Protective Services			
C048 Parking Meter upgrades	183,053	86,129	47%
C067 Day Lot Operating Committee Capital Project Fund	60,000	-	n/a
C071 Emergency Program Initiatives	5,000	4,764	95%
C074 Indigenous Outreach and Temporary Housing Initiative	223,000	-	n/a
S060 RCMP Building/Protective Services Renovation	52,000	5,574	11%
Dept Total: Protective Services	523,053	96,467	
Fire Rescue Service			
S013 Firefighting Equipment Replacement	136,000	47,616	35%
S056 Wildfire Protection	48,000	-	n/a
Dept Total: Fire Rescue Service	184,000	47,616	
Division Total: Corporate and Community Services	12,630,243	479,876	3.8%
Total	57,579,987	6,551,027	11.4%

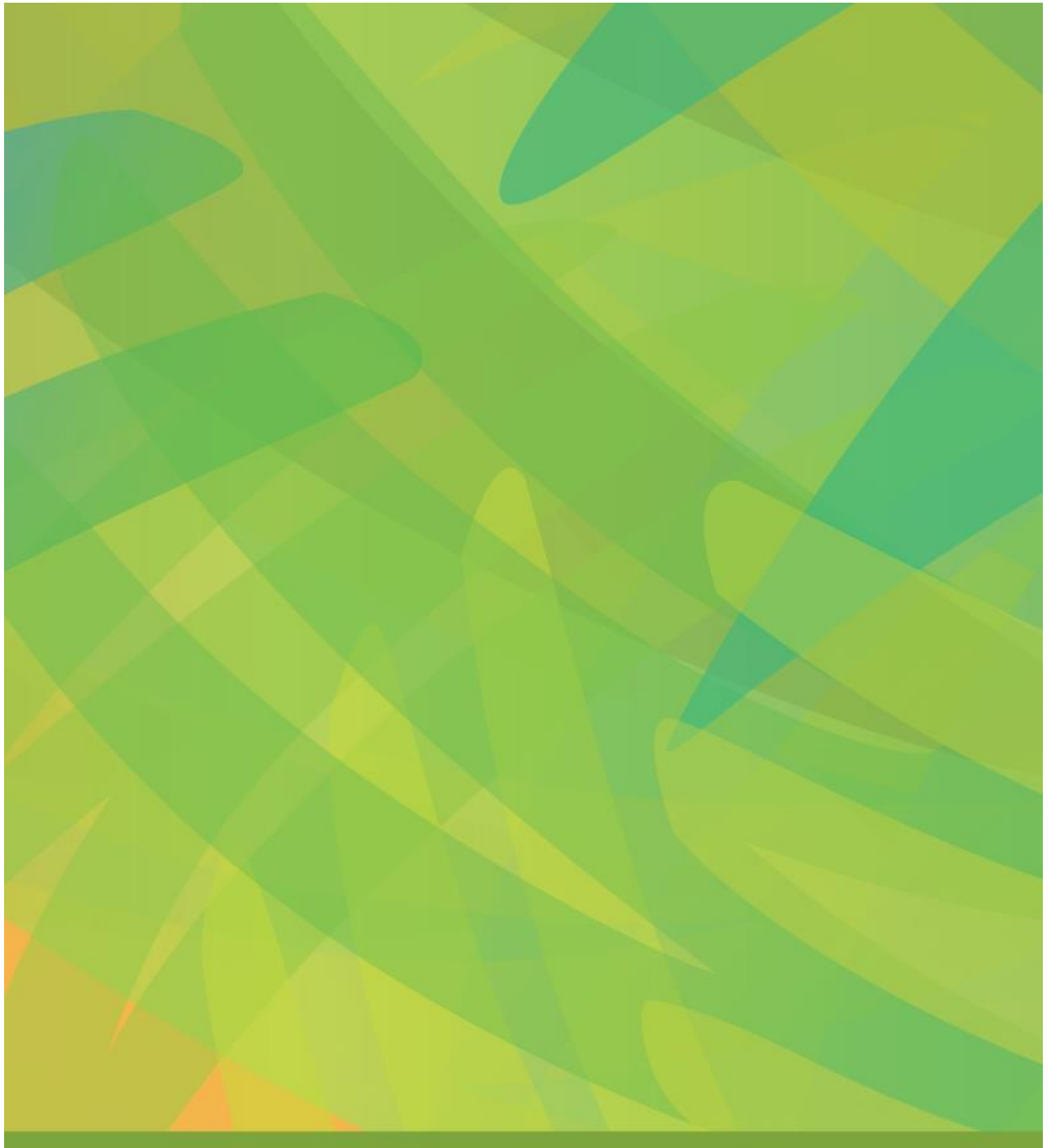
INVESTMENTS

Investment holdings of the Municipality at June 30, 2021, had a value of \$68,318,289. 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 June 30, 2021 was \$811,108 (unaudited). This represents 33 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>
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>26,193,627</u>	
Gov't Bond Index iShares	7,842,212	
MFA Short Term Bond Fund	<u>34,282,450</u>	
Total interim cash		
Total Investments	68,318,289	



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